

AMERICAN

# RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, MINING, MANUFACTURES.

HENRY V. POOR, *Editor.*

SATURDAY, JULY 5, 1856.

Second Quarto Series, Vol. XII., No. 27.—Whole No. 1,055, Vol. XXIX.

ESTABLISHED IN 1831.

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Fig. 6.



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Fig. 7.



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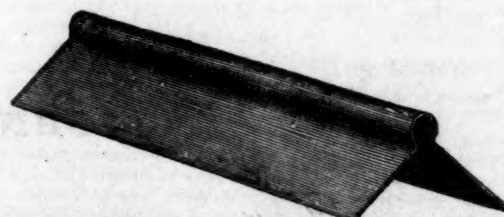
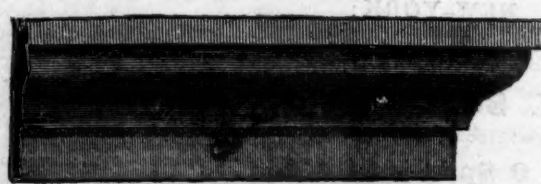
Fig. 8.



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## American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO., No. 9 SPRUCE ST.

New York, Saturday, July 5, 1856.

### New York and New Haven Railroad.

DECISION OF THE COURT OF APPEALS IN THE CASE, MECHANICS' BANK VS. NEW YORK & NEW HAVEN R. R. CO., IN THE MATTER OF THE OVER-ISSUES OF STOCK.

This cause was heard in the last April Term of this Court at Albany, before Hon. HIRAM DENIO, Chief Justice, and Hons. A. S. JOHNSON, G. F. COMSTOCK, WM. B. WRIGHT, WM. MITCHELL, and F. HUBBARD, Justices; and was argued by Messrs. WILLIAM CURTIS NOYES and GEO. WOOD, (with whom was associated NICHOLAS HILL, jr., Esq.,) for the defendants; and by Messrs. E. S. VAN WINKLE and DANIEL LORD, for the plaintiffs.

It was kept under advisement until the 17th June, 1856, when the following unanimous opinion of the Court was delivered:

COMSTOCK, J.—This is an action for damages founded on a certificate for eighty-five shares of stock in the defendants' corporation, issued to Alexander Kyle, upon the security of which the plaintiffs loaned to that person a sum of money; and the first inquiry naturally is, what was the force and effect of the certificate in his hands? The mode of presenting this inquiry most favorable to the plaintiffs is to consider it as free from the difficulty that there was no power in the Corporation, its Board of Directors, or any of its

agents, to create the shares of stock in question. Assuming that the Corporation had stock at its own disposal, and that Robert Schuyler, as agent, had full power to sell it in market, and issue the proper certificates therefor, it is clear that any person, dealing with him in good faith, and paying value, would become entitled to all the rights and privileges of a stockholder, although the agent, by a secret fraud, intended the transaction to be for his own benefit, and used the funds which he received for his own private purposes. In such a case the acts of the agent being such as the Corporation was competent to perform, and strictly within the powers delegated to him, upon principles entirely familiar, the law would not permit third persons to suffer by a secret abuse of the trust.

But it is equally clear that no rights would be acquired by a party not dealing with the agent in good faith, and receiving a certificate of stock without paying any value therefor. To say that the original holder of such a certificate could not be admitted to a participation with the genuine and *bona fide* stockholders in the property, franchises and revenues of the Corporation, is a proposition so plain that it needs only to be stated. Such was the situation of Alexander Kyle, the original holder of the certificate now in question. To what extent he was implicated in the frauds of Schuyler is not material. The certificate is admitted to have been issued fraudulently and he paid nothing for it; on this ground it was in his hands spurious and void; and this is a conclusion which is reached without calling in question the power of the Corporation to create the stock, or of Schuyler as agent to issue the proper evidence thereof to a purchaser in good faith.

The certificate in the hands of Kyle was also void, for the reasons which will now be mentioned: 1. Schuyler, as the agent of the Company, had no power to issue a certificate for shares of stock, except upon the conditions precedent of a transfer on the books by some previous owner, and the surrender of that owner's certificate. He was the transfer agent merely, and his powers were expressly limited to that department of the business of the Corporation. He had no general certifying power, nor any power at all to certify, except as incidental, to a transfer of stock by its owner to some one else, and as an incidental power it could only be exercised upon the conditions named. 2. Neither the Board of Directors by whom Schuyler was appointed agent, nor the whole body of the Corporation had power to create the stock which the certificate issued to Kyle professed to represent; and if the stock itself could not be brought into existence by the whole power of the Corporation, the certificate issued as the evidence of its existence, and the right of the holder thereof was necessarily void. Upon the premises last

stated the conclusion would be the same, even if Kyle had paid to the transfer agent the full value of the stock. He could purchase stock of any person who owned it, but he could not under any conditions obtain it from the Corporation or its agents, because there was none to be had, and none could be created.

Thus far I do not understand that my conclusions differ essentially from the views of the counsel who have argued the cause for the plaintiffs; and if I was not mistaken in regard to the general scope of their argument, they conceded the following result, that the plaintiffs, holding the certificate by transfer from Kyle have no rights as stockholders, merely for the particular reason, that the stock cannot exist under the charter, the essential ground of the action in the view of the counsel, being the injury sustained by dealing upon the faith of the false representation of stock which the certificate contains. The opinions however of the Judges in the Court below are before us for examination, as well as those of eminent lawyers who have not appeared upon the argument, and I think it proper to refer to these opinions for the purpose of bringing into view all the theories upon which it has been supposed the plaintiff's rights depended.

Mr. Justice Hoffman, in the opinion pronounced by him, holds that the certificate was not void, as transcending the powers of the corporation in the creation of stock and issuing certificates therefor, or those delegated to Schuyler as the transfer agent. He, therefore, considers the obligation to be one which the defendants can perform, and ought to perform, according to its terms. He admits that the effect of an over-issue is to increase the number of shares, but not in the actual capital; and, according to his view, the spurious certificates are to be made good by a reduction in the actual value of those that are now genuine.—He holds, therefore, that the defendants were bound to admit to plaintiffs as stockholders, and to register their shares on the books accordingly; and that this suit depends purely and simply on the non-performance of that duty, after being requested to perform it. "Without a demand," he says, "and refusal to transfer, there would be no ground of action whatever."

Directly opposed to these views are those of Chief Justice Oakley. He holds the certificate utterly void, because it transcended the powers of the transfer agent, whose commission, he thinks, was special, and not general; and if the action depended on the action of the certificate, he says, the following questions would have to be answered: 1. Whether the plaintiffs, as *bona fide* holders, could acquire any rights under it superior to those of Kyle, in whose hands it was void? And 2.—Whether the plaintiffs can be considered as *bona fide* holders?



As to the last point, he inclines to think that the plaintiffs were bound to see that Schuyler, as agent, did not exceed his special powers, and, therefore, if they chose to deal in the stock without inquiring as to that fact, they took the certificate from Kyle at their peril. But the learned Chief Justice, nevertheless, holds the defendants liable, on the ground that the certificate was a false representation that Kyle held stock, when in truth he did not. He thinks that Schuyler the agent, had an implied authority from the company to make such a representation—an authority resulting from his constant habit of issuing certificates in the same form in the course of the regular business of the corporation. If, as he assumes, the certificate was void, tested simply by the authority given to the agent, and if, as he also assumes, the plaintiffs were bound to take notice of the want of authority, with deference, it appears to me that they are affected by the same considerations when they change the grounds of complaint to misrepresentation and fraud. Can an agent's authority to misrepresent in the course of a dealing be inferred, when it is admitted he has no authority to enter into the dealing at all?

Justices Bosworth and Slosson, if I do not misunderstand them, both admit, that there was no power in the corporation to create the shares of stock which the certificate professes to represent, and that the instrument considered as a real representation of stock, was void for that reason; thus discarding the only ground upon which, in the opinion of one of their brethren, the action can be maintained. They nevertheless hold, that the suit is not founded upon the motion of misrepresentation and fraud, thus as distinctly rejecting the theory of the other. They appear to me to have found a middle ground of liability which is perhaps fairly expressed in the following language of Justice Bosworth: "The certificate," he says, "so far as any inferences can be drawn from its terms or appearance, purports to be and is as much the act of the defendants as any certificate that has been issued by the company representing genuine stock. The plaintiffs took it believing it to be what it purports to be, and their action is based on the theory that, as between them and the defendants, it is in judgment of law, the act of the defendants; and that the defendants are estopped from asserting the contrary, so far as the question of their liability for refusing to reimburse to the plaintiff the amount of their loan to the extent of the value of the stock is concerned." And again, he says: "The action is based on the assumption, so far as the right to be compensated in damages is concerned, that the company has given an assurance that Kyle owned the stock which the certificate represents stood to his credit on its books." The reasoning by which these results are reached is in substance, that the act of Schuyler in issuing the certificate was within the apparent scope of his powers, and therefore, although the contract was void because it transcended all the powers of the corporation, and was impossible to be performed for the same reason, the defendant must, nevertheless, make it good in damages upon an assurance that it was valid, the assurance being a part of the contract itself. I confess my own impression to be that this reasoning is too refined. Admitting that the agent acted within the scope of the power delegated to him by the Board of Directors, I do not clearly see how certificates of stock which they themselves had no authority to issue, void in their origin and under all conceivable circumstances, can be made the basis of a liability ruinous to the genuine stockholders, by turning the spurious instruments into a promise or undertaking that the stock in fact existed.

The extreme difficulty which has been encountered in endeavoring to find a principle on which to rest the action, may be further illustrated by reference to the professional opinions which have been submitted to our examination. In one of them—certainly entitled to the very highest respect, the reasoning of which, I think, must have been in substance approved by Mr. Justice Hoffman—it is claimed that all the over-issued certifi-

cates are valid, so far as the question of corporate power is concerned; that the multiplication of shares did not increase the capital stock, but merely reduced the value of the shares; that the acts of Schuyler, in issuing such certificates, were done within the scope of his authority as agent; and as a conclusion from these premises, that all the holders in good faith who had not already received new certificates in their own names were entitled to receive them, and so to be admitted to all the rights and privileges of stockholders. In another of these opinions, distinguished by great acuteness and force of reasoning, the clear and emphatic concession is made, that the defendants have no corporate right to create a valid title to a single share of stock beyond the prescribed number; that the corporation, being prohibited from issuing more than 80,000 shares, was, by necessary consequence, forbidden to recognize as a part of its stock, any share known to have been issued contrary to that prohibition, and consequently, that the Directors might refuse to recognize all shares which could be clearly traced to an origin in the over issue. In respect to all such shares it is claimed, however, that compensation in damages must be made by the corporation to the innocent holders who, by dealing in them, have suffered pecuniary loss. The issue of false certificates, it is insisted, was a failure of corporate duty, an act of negligence by the corporation, for which it is liable to the party injured. The company, it is also said, is bound by an estoppel in favor of the innocent shareholder, and must either recognize him as a stockholder, or respond in damages as a wrong doer for withholding his apparent right.

If those who assert that this action can be maintained had been able to agree upon a reason for that opinion, there would be fewer propositions to discuss than I shall feel obliged to examine.

I have already stated in general terms my own conclusion to be on the side of the invalidity of the so called spurious shares, upon the ground of a want of corporate power to create them, and I will now give some further expression to my views on that question. By the charter of this railroad company its capital stock was limited to \$8,000,000, to be divided into shares of \$100 each. It is admitted that the whole capital was subscribed and paid in, and that certificates of stock were issued representing the 80,000 shares actually subscribed and paid for. Now if it is plain, as all concede, that the capital could not be increased beyond the \$8,000,000, it seems to me equally plain that no more than 80,000 shares could be created. Both are unalterably fixed by the charter; the capital, by expressing the aggregate amount, and the number of shares by expressing the amount of each. The whole capital is divided into shares of \$100 each, and the mathematical result is 80,000 in all. Viewing the question, therefore, as one of abstract power, nothing appears to be wanting to a complete demonstration that additional shares could not be created. There is under the charter no more capacity to increase the nominal capital by multiplying the shares to an indefinite extent, than to increase the real capital by an actual subscription, indefinitely beyond the specified limit.

But it is important to observe that the question has other relations than those which belong to it as one of simple capacity and power. The 80,000 shares of original stock subscribed and paid for by the persons to whom the genuine certificates were issued, belonged to them in their individual right, and were as much their separate and individual property as any other possession which they could acquire. The entire capital was represented in the property and franchises of the corporation, and the owner of each share was entitled to a fixed and unalterable proportion of that capital. And from this it follows that any attempts to create a greater number of shares by the issue of additional certificates, is not only a violation of the organic law of the corporation, but a direct invasion of the contract between it and each holder of its original stock. Now while it cannot be denied that the value of every share may be reduced

by misfortune or accident in the management of the business of the corporation, or by the neglect and misconduct of its agents acting within their acknowledged powers, it is equally plain that this result cannot be effected by a change in the fixed proportion which each share bears to the aggregate number. It has been said that the limitation of the capital and the number of shares was imposed on considerations of public policy alone. This is not so. Those who asked for the charter, and proposed to invest their private capital in the enterprise which it contemplated, required such a limitation for their own protection; and every individual who subscribed and paid for shares of stock, must be deemed to have done so relying upon the charter for the safety of his investment.

The conclusion to which I am brought upon this question is not impeached by the consideration (if such is the fact) that there are shares and certificates of stock beyond the original limit which cannot be traced to an over-issue by the fraudulent agent of the company. I know not how the facts may be in this respect, nor is it material to the argument. The corporation may be compelled to respond to the holders of certificates, amounting in the aggregate to more than its capital, because it cannot distinguish those which are spurious and those which are genuine. Thus the number of shares to be recognized may be practically increased, not for the reason that all over-issues are not void, but because, in a given instance, the corporation cannot show that the shares claimed are of that character. No question of this kind arises in the case before us.

I have also stated in general terms, as one of my conclusions, that the certificate issued to Kyle was void in his hands, upon the more special ground that the agent could not certify, except upon conditions which did not exist in respect to that transaction. I observe now further, that a third person dealing with Kyle, and taking from him a transfer of the certificate, doubtless had reason to suppose that it had been duly issued.—Whether a dealing with him under that belief created new rights against the corporation, I shall presently examine. But Kyle himself dealt directly with the agent of the company, and he knew the conditions had not arisen in which the power to certify depended. He knew this, because he surrendered no previous certificate, and had no transfer on the books or otherwise from any actual shareholder. Now, I do not understand it to be claimed, on the part of the plaintiffs, that the acts of the agent in issuing the spurious certificates were within any actual power which the corporation ever attempted to confer upon him, nor that all persons proposing to deal in the stock were not chargeable with a knowledge of the extent and limit of his authority. He was known to be a transfer agent merely of existing and genuine shares, and in that character his name was signed to the certificate in question and all others. What is claimed I understand to be precisely this:—That the false certificates being regular on their face, and the same in form as those which were genuine, presented to third parties dealing in them, all the appearances of having been duly issued, although in fact, the agent had no authority to issue them, and although the exact extent of his authority was known. But these appearances were known to be false by those who dealt directly with the agent; and with that knowledge it is not pretended that they can assert any claim against the corporation. Such was the situation of Kyle.

It is as well in this connection as any other to notice a special feature of the transaction which I think imparts neither strength nor weakness to the plaintiff's case. The facts as they appear in the finding of the Judge are, that Kyle received the certificate not for his own but the agent's use, and having negotiated with the plaintiffs a loan by pledging it as security, paid the proceeds of the transaction over to the agent. But these facts were not known to the plaintiff. They dealt with Kyle as the owner. Upon that theory they have a right now to rely, and I understand them to do



so. It is the best the case will admit of. If they choose to take the facts as they actually are, and to regard Kyle as a negotiator merely between them and the fraudulent agent of the Corporation, they would then stand in the position of an immediate dealer with the Agent, receiving from him a certificate of stock issued without authority; and this position, as I have shown, would be fatal to their claim. They justly prefer to be regarded, and I do regard them, as third parties, dealing with Kyle as the apparent owner of stock.

In order to keep in view the exact conditions of the general question, I think it proper to state the conclusions which I consider thus far established. They are as follows: 1. The certificate was void in the hands of Kyle, the first holder, because it was fraudulently issued, and he paid nothing for it. 2. It was also void in his hands because issued by an agent without authority, there being no surrender of a previous certificate, and no transfer to him on the books of actual stock, and this want of authority was known to him. 3. It was void because the stock it professed to represent had no existence, and could not exist under the charter of the Company, all the powers of the corporation in the creation and issue of stock being exhausted. In respect to the conclusion last mentioned, it must be, and I think is conceded, that as a further result the certificate is void under all possible circumstances, so that no person, in whatever situation, can claim under it the rights of a stockholder, or damages on the ground of a refusal to admit him to such rights. As the law will not require the defendants to violate their charter by creating an excess of stock to supply this spurious certificate, so it will not furnish them in damages for refusing simply to be guilty of such violation. I consider this result so necessary and so evident as not to require further discussion.

I will proceed, however, to a more particular examination of the plaintiff's rights as the transferees of Kyle, and giving them the most favorable view of the case, will consider the certificate as void in his hands only on the grounds that it was issued fraudulently, without consideration, and without any authority contained in the terms of Schuyler's appointment as transfer agent. In this view the defendant's Corporation is regarded as competent to recognize the certificate, and if they are bound to do so, they must respond in damages upon their refusal. The question, therefore, will be, are they so bound, or to state it in another form, are the plaintiffs in a situation to assert any rights against the Company which Kyle, their assignor, did not possess?

By the Charter of this Corporation, the shares of its capital stock were made transferable in such manner and in such places as the by-laws should direct, and the by-laws declared that all transfers should be made in the transfer-book, kept at the proper office, and where a certificate of the stock had been issued, that the same should be surrendered prior to the transfer being made. The certificate now in question, as all others, declared on its face the same conditions. The certificate has in fact never been surrendered, and no such transfer has ever been made. The plaintiffs on making their loan to Kyle took from him an assignment and power of attorney in blank, but paid no regard to the fundamental conditions on which alone a legal title to the stock could be transferred. Of these conditions of course they had notice.

I am aware it is common to deal in this manner in the stock of Corporate Companies, and I do not say that any rule of law or of public policy is violated by it. The dealer undoubtedly acquires an equitable title to the stock of his vendor, and if the vendor's title is open to no impeachment, he has a right to call upon the Corporation to clothe him also with the legal title by permitting a transfer to himself on its books, and to demand a new certificate in his own name. But the question here is, not whether the purchaser is clothed in equity with all the rights of the seller, but whether by a transfer not made according to the laws of the Corporation, he acquires new and superior rights as against the Corporation itself; in short, whether

his title is good when that of his vendor was good for nothing.

So too it is common to deal in this manner with respect to obligations, of every description. If extreme caution is exercised the purchaser will inquire of the maker of the obligation, and procure his admission of its validity and his assent to the transfer; and having done so, an estoppel will arise in his favor, not because he has invested his money in the purchase, but because he purchased after procuring such admission or consent and upon the faith thereof. Where there is no estoppel of this sort to rely upon, then the question whether the transferee of an obligation apparently sound and from the apparent owner, acquires any better right to enforce it than his assignor had, depends on the nature of the obligation itself. The general and familiar rule is, that he does not. If the instrument has negotiable qualities, then he may. In the case of negotiable instruments, the legal title passes by mere endorsement or delivery. When they are not negotiable an equitable title is all that can be acquired; and this suggests the further observation that as between equities merely, the prior one as a general rule prevails. The prior equity, as well as the law, is in favor of the party who made the obligation, if for any good and valid reason he ought not to be bound by it. The principal is so familiar that authorities need not be cited.

It seems to me, therefore, that we are brought directly to the question whether certificates of stock in the defendants' corporation are to be regarded as negotiable instruments, in the sense of the commercial law, so that by their endorsement and delivery to a purchaser in good faith, a title to the stock they profess to represent may be acquired, although in the hands of the vendor they are spurious and void, and although the company itself has never recognized the transfer. This question, I think, must be answered in the negative. They contain, in the first place, no words of negotiability. They declare simply that the person named is entitled to certain shares of stock. They do not, like negotiable instruments, run to the bearer, or to the order of the party to whom they are given. They commence, it is true, with the words, "be it known," but such words have no tendency to show that they possess the quality claimed for them. A phraseology quite similar may be found on bonds and other instruments which no one ever thought to be negotiable.

But aside from the absence of any language of these certificates which can impart to them a negotiable character, both the laws of the Corporation and the certificates themselves contain special restrictions, which seem, to me, to put this question at rest. I do not suppose that a corporation, without something very extraordinary in its charter, can place such restraints upon the sale of its stock, that the individual holder may not transfer as good a title in equity as he himself possesses, by any mode of assurance good upon general principles of law. But if a natural person has an undoubted right so to express the terms of his obligation that it shall not be negotiable in the commercial sense, or in any sense which can give to the purchaser a title superior to that of his vendor, I see no reason to doubt that corporations possess the same right. Have the defendants so expressed themselves in these certificates of stock? I think they have. They have distinctly declared both in their by-laws, and on the face of the certificates, that shares can be transferred only on the books, and on the surrender of the evidence of the previous owner's title. If an illustration were wanting of the value of such a restriction, it is furnished in the present case. But whatever its value, the restraint is lawful in itself, and one which the Corporation had an undoubted right to impose. I do not say that it prevents the owner of stock from selling his shares by an outside transfer, so that his vendee will acquire in equity his own rights; but to say that the holder of a false and fraudulent certificate, by indorsing and delivering it to another person, can create a title

hostile to the Corporation itself, would be to deny to the restriction any meaning or effect whatever.

I have examined attentively the authorities cited upon the question, but do not find that the doctrine contended for has in them the least support. In the case of Kortright vs. The Commercial Bank of Buffalo, (20 Wend. 91, L. C. in error, 23 Wend. 348,) it was held that an action of assumpsit will lie against a corporation in favor of the assignee of a stock certificate, for refusing to permit a transfer on the books. This and the class of cases to which it belongs prove that a transfer not made according to the charter or by-laws of a corporation confers upon the transferee, in an equitable sense, the title of the previous owner; that, being thus clothed with the equitable title, it is the duty of the corporation to permit him to take a legal transfer on the books; and that the law will imply an assumpsit for the performance of that duty. For a breach of this duty, actions of assumpsit and case have been indifferently maintained. In principal the remedy should have been a special action on the case. Such was the opinion of Chief Justice Nelson in the case referred to—but he adds, "it being once settled, (that assumpsit will lie,) there is no occasion for disturbing it." It is only material to observe that the assumpsit is not in the certificate itself, and so passing by endorsement and delivery to the transferee, but is implied after the transfer from the duty of the corporation to clothe the equitable owner with the legal title. Such cases, so far from tending to show that a dealer in certificates acquires rights better than those of the person with whom he deals, seems to me to justify quite an opposite conclusion. They necessarily assume that the change of title is incomplete until the proper transfer is made on the books.

In the case of Fatman vs. Loback, (1 Duer, 354) no question arose involving the rights of the Corporation. The decision is directly opposed to that of Chancellor Walworth in Stebbings vs. Phoenix Bank, (3 Paige, 350,) and my own impression is that it cannot be sustained. I find in it, however, nothing which can affect the question I am considering. The case was disposed of upon principles which were not asserted as having any peculiar application to dealing in stocks or negotiable securities. The case of Stoney vs. The American Life Insurance and Trust Company, (11 Paige, 635,) only held that the negotiable security of a Corporation, appearing on its face to have been duly issued, was valid in the hands of a bona fide holder, although, in fact, issued contrary to law. The case of Delafue vs. The State of Illinois, (2d Hill, 159,) related to State Bonds, payable to bearer and strictly negotiable. Such securities are sometimes called Stocks, but a confusion of terms should not involve principles in obscurity.

In the case of Fisher vs. The Morris Canal and Banking Company, (3 Am. Law Reg., 423,) the question was whether the bonds of a railroad corporation, payable to bearer, issued for the purpose of raising money, with interest coupons annexed also payable to bearer, were negotiable in such a sense that a purchaser for value took them free from any equities between the company and the seller. The decision was in favor of the purchaser, and I fully concur in the doctrine. The distinction between such a security and a stock certificate, which by its very terms is not negotiable, and which is not a security for money at all, it seems to me is too plain to escape observation.

These are the only authorities cited in favor of the doctrine contended for. It is quite evident that they have no tendency in that direction. I will now mention some which are decisively the other way. In the case of the Union Bank of Georgetown vs. Laird, (2 Wheaton, 390,) the stock was transferable only on the books of the corporation. The precise propositions decided were, that no legal title to shares could be acquired except by a transfer made according to the requirements, and that the equitable title of the transferee was subject to all the rights of the corporation against his assignor. The same doctrine was held by



Chancellor Walworth in *Stebbins vs. Phoenix Insurance Company*, (3 Paige, 350.)

In the State of Connecticut there have been a series of cases going still further. There the registry on the books, when required by the charter or by-laws of a corporation, is deemed the originating act in the change of title to stock, and a transfer not so made, is regarded as ineffectual for any purpose. (2 Conn., 529; 8 lb., 544; 5 lb. 236; 6 lb., 552. So rigorous a doctrine has not been followed elsewhere, and I think the established rule now is, that a transfer of stock not made in the manner prescribed is nevertheless valid so as to pass in equity all the rights of the seller, but no greater. See further, (Angell and Ames on Corporations, 352, 353, 8d ed.,) where the rule is stated, and the cases cited.

Looking at the question upon principle, I am not aware of anything in the nature or uses of this kind of property which requires an application of the rules which belong to negotiable securities. Stocks are not like bank bills, the immediate representative of money, and intended for circulation. The distinction between a bank bill and a share of bank stock is not difficult to appreciate. Nor are they like notes and bills of exchange, less adapted to circulation, but invented to supply the exigencies of commerce, and governed by the peculiar code of the commercial law. They are not like exchequer bills and Government securities, which are made negotiable either for circulation or to find a market. Nor are they like corporation bonds, which are issued in negotiable form for sale, and as a means for raising money for corporate uses. The distinction between all these and corporate stocks is marked and striking. They are all in some form the representative of money, and may be satisfied by payment in money at a time specified. Certificates of stock are not securities for money in any sense, much less are they negotiable securities. They are simply the muniments and evidence of the holder's title to a given share in the property and franchises of the corporation of which he is a member. The primary use and design, I must be allowed to say, of this species of property, is to afford a steady investment for capital, rather than to feed the spirit of speculation. I am aware that people will speculate in stocks, as they sometimes do in lands, and there is no law which absolutely forbids it; but such, I am persuaded, is not the use for which we should hold them chiefly intended.

The question is capable of some further elucidation by attending to the rules which have been settled in regard to the transferability of other instruments and the effect of transfer. A certificate of stock is in some respects like a bill of lading or a warehouse or wharfinger's receipt. Each is the representation of property existing under certain conditions, and the documentary evidence of title thereto. They are all alike transferable by indorsement and delivery, and the title to the property thus represented passes by such transfer. So far they resemble each other, but there are distinctions to be noted. Bills of lading and wharfingers' receipts are commercial instruments, and their transferability, or as it is sometimes termed, their "quasi negotiability," depends on the custom of merchants and the conveniences of trade. Certificates of stock are not commercial instruments, and the title to the property they represent passes in equity only by indorsement and delivery, where by any law or rule of the corporation the transfer is required to be made on the books. With these resemblances and the distinctions, if a bill of lading is not negotiable in the sense which must be contended for in the present case, there is much greater difficulty in affirming that such a quality belongs to a stock certificate.

In the great case of *Lichbarrow vs. Mason* (2 Term Rep., 63; 5 id., 367,) it was held that the consignor of goods had lost his right of stoppage in transitu, when the consignee, holding the bill of lading indorsed in blank by the consignor, delivered it to a third person, who received it in good faith and made advances upon it. This has been the settled rule ever since. But, in such

cases, it is to be observed, the legal title to the goods has vested by the sale and consignment in the consignee, subject only to the peculiar and anomalous right of arresting their delivery, in the event of insolvency. If, therefore, before this right is exercised, the consignee transfers the bill of lading to another person, who takes it in good faith and for value, the latter acquires the title which his vendor had at the time of the transfer, and which the consignor cannot afterwards take from him, by stopping the goods before they have reached their destination. In this doctrine, which was settled after a very remarkable contest in the Courts of England, is contained all the negotiable quality that belongs to a bill of lading, and it requires but little discrimination to see that this is not negotiability in any just sense of that term. On the other hand, it has been held by the Supreme Court and the late Court of Errors of this State—*Sattus vs. Everett* (15 Wend., 475; 20 id., 267)—that a bill of lading covering goods shipped, but made without the owner's authority, cannot affect the owner's title, into whatsoever hands the instrument may come. So it has been lately held in the English Queen's Bench, (*Gurney vs. Behrend*, 3 Ellis and Bl., 622,) that if a bill of lading is misappropriated, as if to be endorsed in blank by the consignor and sent to his correspondent, but not intending thereby to have it transferred, and the person receiving the bill transfers it for value, the title to the goods is not affected by the transaction. Lord Campbell, in delivering the judgment in that case, very explicitly denied the negotiability of such instruments. In *Covill vs. Hill* (4 Denio, 323) Chief Justice Bronson had occasion to say, "If the master of a vessel after signing a bill of lading to the owner of the goods should give one to another person, it would confer no rights upon those who were misled by the false and fraudulent paper. See also *Thompson vs. Dominey*, (14 Mees and W., 402) *Zachrisson vs. Ahman*, (2 Sand, 68) *Commercial Bank of Rochester vs. Cole*, (15 Bar. 506).

(To be continued.)

#### Brunswick and Florida Railroad.

From the report submitted to the stockholders, at their annual meeting in the city of Brunswick, on the fifteenth of May last, we learn that the company has at length a section of this road completed. The progress of the work was much retarded by various kinds of obstacles, in some instances almost insuperable. Lately, delays attending the delivery of iron have been experienced. A quantity of rails has been received, however, sufficient to lay the road to the west bank of the St. Illa river. There are now about 230 hands employed on construction. The grading of about 26 miles of the road is finished, and about 14 miles of rails have been laid. The ties are being rapidly delivered, and track-laying is going on at the rate of over three miles a week. The balance of the grading and bridging is under construction, with the intention of crossing to the west bank of the St. Illa river some time during the month of August.

The Board of Directors have instructed the Chief Engineer to survey and locate a branch line from some convenient point on our main line between the Okefenokee swamp and the Allapaha river, southwardly, to the north line of Florida, at such point as will best secure the trade of that region.

The Board has also instructed him to survey and locate a branch line from or near Thomasville to Tallahassee that the country will admit of, so as to form the most eligible connection with a road from Tallahassee.

They have also instructed him to survey and locate a line from Albany, in continuation of our Albany branch, as now designated, on the most direct line the nature of the country permits,

with a view to the best accommodation to the business of the country to Eufaula, in Alabama.

The financial condition of the company is substantially as follows:—

LIABILITIES.	
Total amount received on stock.....	\$143,000
Outstanding bonds.....	240,000
Due Ocean Bank.....	40,000
	\$423,000
ASSETS.	
Iron on hand, paid for.....	\$190,000
Paid on construction.....	183,000
Equipment, paid for.....	15,000
Miscellaneous, freights, engineering, &c.	35,000
	\$423,000

The original issue of \$1,200,000 of bonds made by the company and placed out of their hands pending the iron contract in England, is now, we are happy to say, in the control of the company, except \$80,000 placed as collateral with the Ocean Bank, to secure the payment of its debt of \$40,000, long since contracted; and excepting also one thousand dollars in the hands of D. R. Martin, and three sterling bonds of five hundred pounds each, placed by a former President in England—making in all \$88,500. Out of this sum \$80,000 will be returned on payment of the Ocean Bank debt before alluded to—thus leaving \$1,191,000 of the old issue of mortgage bonds with the control of the Company.

The most important obstacles were those connected with legislation. Public opinion had been calling for a line across this section of the State. But the measure granting State aid to this enterprise, after barely passing through the Senate, was defeated in the House. A new and rival project, the Atlantic and Gulf railroad, started into notice, thereby discouraging effort at home, and the confidence of moneyed men in the enterprise elsewhere.

After reading the report, the President, C. F. Welles, Jr., announced that he had closed a contract for the grading and bridging of the road from the St. Illa river to Big Creek, 18½ miles; and that he had also closed a contract with twenty-one gentlemen from Thomas and Lowndes counties, for the grading and bridging of the road from Big Creek to the Allapaha river, a distance of 53 miles—all payable in stock, being in compliance with former pledges and subscriptions made to this company; and thus securing the completion of the road for 100 miles from Brunswick within the next fifteen months. The President also stated that he had positive assurances from the gentlemen from Lowndes and Thomas, of their willingness and determination to grade and bridge the road from Allapaha to Thomasville, upon the same terms—payment to be made in stock of this company, as heretofore subscribed.

The President also stated that he had received assurances of gentlemen from Albany and vicinity, of their willingness and determination to grade and bridge a branch line from the main line to Albany, as soon as the main line was so far advanced as to warrant the commencement of the work, in compliance with their subscriptions to the stock, and with pledges heretofore given.

Ample evidence was thus given of the good feeling existing towards our road, and of the firm determination of the people along the line to give ample material aid towards grading and bridging the road to Thomasville and Albany, in compliance with their former subscriptions and pledges.



**The Pittsburgh, Fort Wayne, and Chicago Railroad.**

We learn that the uncompleted portion of this road, between Fort Wayne and this city, is progressing finely. It is the design to have it completed at the earliest possible period. That done, there will be unbroken railroad communication between Chicago and Philadelphia.

The election of officers for the consolidated road will take place on the 2nd proximo, and then the previous arrangements for consolidation will be perfected.

The Presidency of the Company will be a very responsible position, requiring great ability and experience. We have heard the name of Geo. W. Cass Esq., now of the Ohio and Pennsylvania Railroad, mentioned in this connection, and we feel confident, from our knowledge of the character and qualifications of this gentleman, that he is admirably adapted to the position.—*Chicago Dem. Press.*

**Indianapolis, Pittsburgh, and Cleveland Railroad.**

The report of this company shows that their business for 1855 was—

Passenger earnings.....	\$117,860
Freight ".....	96,766
Mails, &c. ".....	11,432

Total.....\$226,058

—which is a gain of \$41,879 over the previous year. The various expenditures were—

Working expenses.....	\$133,048
Interest.....	62,952
Taxes.....	3,966

Total.....\$199,966

—leaving \$26,092 as net profits.

The Report says:—

The comparatively small increase in passenger earnings is attributable to two causes: 1st, the general reduction in travel during the year, arising from the pecuniary embarrassments of the country; and 2nd, the fact that until late in the season the connections west of Terre Haute were not so completed and arranged as to give to the line the advantages of travel. Those connections are now perfected, affording two lines from Terre Haute to St. Louis, the one by the Evansville and Crawfordsville and Ohio and Mississippi roads, and the other by the Terre Haute, Alton, and St. Louis line. These not only give us direct connections with St. Louis and Cairo, but also with the central portions of Illinois and Iowa. They cannot fail to furnish a large increase of travel for the future. The increase of freight earnings, in view of the low prices produced by an unwise competition, and the continuous navigation of the rivers during the season, of which competing lines had the advantage, has fully realized our expectations. Should the harvest prove good the present year, an equal increase may be anticipated. Owing to the want of complete arrangements, very little advantage has been derived from the merchandize transportation to Illinois and St. Louis. These difficulties will be early obviated, and material advantages are anticipated from this trade. Although estimates of earnings, in view of the eager competition for business, are somewhat hazardous, the managers of the road feel warranted in anticipating an increase of earnings the present year fully equal to that of the last; and that expenses may be proportionally reduced. In that event, if the road was relieved from the embarrassment of its floating debt, the income would make a handsome return to the stockholders.

The working expenses, it will be observed, are 59 per cent. of gross receipts. In explanation of this, the following facts are submitted:

1. The comparatively light earnings by passenger trains, for which we were compelled from the nature of our connections, both east and west, to perform a large amount of service. The same trains would have carried double the amount of travel, without materially increasing the expense.

It is confidently hoped that as the western lines get into working order, the amount of this service can be very considerably reduced.

2. In the original construction of the western division of the road, sawed timber was used for ties, which decayed so rapidly, as to render the road insecure. About thirteen miles of this track was re-laid during the year with new ties, and re-ballasted, the expense of which was charged to repair account. Nearly the same amount will have to be replaced the present year, which will leave the road in very good working order.

3. The supply of machinery was inadequate to the demands made upon it. As a consequence it was overtaken, and the expense of repairs necessarily increased. Two first class engines were added late in the Fall; and the service of the present year will thereby be aided, and the expenses reduced.

A large amount of ballasting was done during the year, and the road, with the exception above stated, is in very good working condition. The iron is wearing very well, and will not require any material expenditure for renewals for several years.

The fencing of the line has been a heavy item of expense; and yet it was necessary to incur it, no less for the safety of trains, than the saving of expense, in the payment for stock, which we are compelled by statute to make in all cases where the road is not fenced. The amount so paid during the last two years has been a serious item in our expenditures. A small amount of fencing now remains to be done to enclose the entire line, which will be accomplished as soon as possible. Though the expenditure may be somewhat embarrassing at the present time, it will prove a large saving in payments for stock, damages to machinery and trains; and remove a fruitful cause of trouble and annoyance with the people along the line.

The Capital Stock of the Company is.....	\$826,825
1st Mortgage Bonds.....	661,000
Income Bonds.....	191,000
Domestic Bonds.....	35,400
Floating Debt.....	212,000

Total.....\$1,926,225

Deduct estimated value of lands taken for Stock.....	\$70,000
Unencumbered Real Estate....	25,000

95,000

Balance.....\$1,831,225

—Being for cost of road and equipment, equal to \$21,800 per mile.

In June last the Board authorized an issue of \$400,000 of Second Mortgage Bonds. Of these \$191,000 were placed in the hands of the Trustee, Simon Yandes Esq., of Indianapolis, as a protection to the same amount of Income Bonds, for which he was authorized to exchange them, if the holders of the latter should desire. The balance, \$209,000, was appropriated to the payment of the floating debt. This debt, which was contracted mostly for equipment, has been the great incubus upon the road. If that were in a funded form, the income would undoubtedly protect the interest and yield a return to the stockholders.

The local business of the road has shown a steady and important increase during the year. With completed connections, and forming a part of the shortest, most direct and advantageous line between the Atlantic and Lower Mississippi, the present year will constitute the first period since the opening of the road that may properly be termed a fair test of its value and usefulness. It will yet realize the soundness of the policy that created it, and justify the expectations of those who have contributed to that end.

The principal officers for the present year are—John Brough, President; Fred. W. Judd, Secretary; Thomas H. Sharpe, Treasurer; Homer Ward, Superintendent; and W. H. Roberts, Master Machinist.

The Directors are—Daniel Yandes, Alfred Harrison, Douglas Maguire, James W. Yandes, and John Brough—all of Indianapolis; S. V. B. Noel, of Fortville; William Sparks, of Anderson; Allen Makepeace, of Chesterfield; D. Kilgore, of Yorktown; S. P. Anthony, of Muncietown; Stillman Witt, Henry Wicks, E. T. Sterling, and Wm. A. Otis—all of Cleveland; and Joseph Ridgeway, of Columbus.

**The Southern Pacific Railway.**

The Galveston News of the 18th inst., says:

Col. A. B. Gray has just arrived in our city from a reconnaissance of the upper country, from Shreveport towards the Colorado of Texas, with a view to a more full understanding of the Southern Pacific Railway. Col. Gray has heretofore established the entire practicability of the Atlantic and Pacific Railroad through Texas. His present exploration is of the upper country of Texas towards the Colorado. He has fixed the latitudes of the crossings of the Sabine, the Trinity and the Brazos rivers, with reference to the parallel of 32 degrees north latitude, having previously fixed the crossings of the Pecos and Rio Grande. He has obtained good observations, for determining the latitude and longitude of the crossings of the Sabine, the Neches, the Trinity and the Brazos rivers, with reference to the parallel of 32 degrees. He has also fixed the positions of the county towns of Marshall, Tyler, Corsicana and Hillsborough, the county seats through which it is proposed the Pacific Road shall pass. Other matters of interest will be furnished in Col. Gray's report which will soon be published.

Col. Gray informs us that the whole country from Marshal to Fort Graham, a distance of near three hundred miles, is rapidly improving. The lands are everywhere worth from \$2.50 to \$3 per acre. During this whole distance, he was rarely out of sight of corn or wheat fields, and never stopped at night without having abundance of milk, eggs and chickens. Col. Gray is now proceeding direct to Washington City, to report to the Company.

**Railroad Earnings.**

NEW YORK & ERIE R. R.

The earnings of this road for May were..\$617,664  
May 1855..... 475,127

Increase in 1856, 30 per cent., or.....\$142,547  
The increase in April was..... 107,072

Making for two months.....\$249,609  
or nearly 2½ per cent. increase on the capital stock in two months. The aggregate earnings for the eight months of the present fiscal year have been \$4,190,584; expenses and interest, partly estimated \$3,350,000; net earnings, \$840,584, or over 8 per cent. of the capital stock.

PHILADELPHIA & COLUMBIA R. R.

The following is a statement of the business on this road for the month of May, 1855 and 1856, and for the first six months of the fiscal years 1855-56:

May 1856.....\$91,821.88  
May 1855..... 77,899.71

Increase.....\$13,920.65

From Dec. 1, 1855, to May 31, 1856..\$465,423.63  
Same period last year..... 394,510.64

Increase during 6 months..... \$70,924.09

STONINGTON R. R.

The receipts of the Stonington Railroad Company in May were:

	Passengers.	Freight.
1856.....	\$13,417.40	\$8,567.69
1855.....	13,267.10	9,304.42

Increase..... \$150.30 Dec..... \$786.78



## Railway Share List,

Compiled from the latest returns—corrected every Wednesday—on a par value of \$100.

NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.	NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.
Atlantic & St. Lawrence.	149	1,538,100	2,973,700	4,511,800	470,647	100,000	6	65	Brunswick and Florida, Ga.	30	300,000	300,000	550,000	In progr.			
Androscog. & Kennebec.	55	642,343	1,478,080	2,120,423	190,000	90,707	none	14	South Western	92	1,007,490	465,500	1,024,920	263,800	141,168	8	
Kennebec & Portland.	56	1,114,725	1,661,236	2,775,961	240,600	120,884	none	5	Tennessee and Alabama.	30	346,456		679,906	In progr.			
Portl., Saco, & Portsmouth.	51	1,367,000	119,237	1,486,237	270,214	112,491	6	90	Tennessee and Mississ.	217	1,710,440		1,710,440	In progr.			
Boston, Concord, & Montreal.	93	1,808,093	1,059,512	2,867,605	233,234	120,884	none		Memphis and Charleston.	153	2,127,002	4,028,790	311,631	158,572			
Chester.	53	2,085,925	899,313	2,985,238	380,221	143,556	2		Mobile and Ohio.	153	2,685,585	1,802,921	4,588,412	190,932	109,236		
Concord.	35	1,500,000	8,242	1,508,242	335,919	136,454	6	78	Miss. Central.	188	544,534		623,303	In progr.			
Northern, N. H.	82	2,768,400	none	2,768,400	370,529	138,239	2 1/2	42 1/2	N. O., Opelousas & G. W.	55	9,380,425	671,645	2,657,556	In progr.			
Con't & Passumps. Riv.	61	1,048,145	787,608	1,835,753	162,687	55,173	none		Vicksburg, Shreveport, & Tex.	55	1,117,500		107,895	In progr.			
Rutland & Burlington.	120	2,238,376	2,662,396	4,900,772	394,971	none	none		East Tennessee and Ga.	111	1,000,000	1,500,000	2,500,000	In progr.			
Vermont Central.	117	5,000,000	3,550,236	8,550,236	820,119	214,793	none		East Tennessee and Va.	16	626,425	938,693	1,033,731	In progr.			
Boston and Lowell.	27	1,330,000	325,636	1,655,636	480,754	140,377	6	70	Nash and Chattanooga.	151	2,319,380	1,497,081	3,843,694	316,090	112,177	none	
Boston and Maine.	83	4,076,974	150,000	4,226,974	389,060	6	73 1/2	Covington & Lexington.	98	1,302,804	2,235,939	3,738,753	264,973	138,094	16		
Boston and N. Y. Central.	74	2,340,300	1,618,671	3,958,971	89,017	8,740	none	5 1/2	Lexington and Frankfort.	29	430,055	158,099	637,071	93,283	43,635	6	
Boston and Providence.	55	3,160,000	359,132	3,519,132	558,671	219,689	none	64	Lexington and Danville.	65	694,444	52,734	747,178	In progr.			
Boston and Worcester.	68	4,500,000	655,428	5,155,428	1,008,004	404,461	6 1/2	82 1/2	Louisville and Frankfort.	65	698,238	669,061	1,367,299	244,014	96,902	6	
Cape Cod.	47	681,690	280,594	962,284	119,221	66,527	3	49 1/2	Atlantic & Gt. Western.	254	866,939	77,294	613,231	In progr.			
Connecticut River.	52	1,591,110	273,241	1,864,351	286,563	103,787	5 1/2	44 1/2	Bellefontaine and Ind.	118	1,851,535	2,025,925	2,852,652	298,233	140,823	none	35
Eastern, Mass.	60	2,583,400	2,947,737	5,531,137	647,281	305,998	none	44 1/2	Clev., Col., and Cin.	141	4,547,020	122,857	4,669,877	1,290,296	732,056	9	102
Pittsburg.	67	3,540,000	158,700	3,698,700	681,163	225,071	7 1/2	71 1/2	Cleveland and Toledo.	200	2,076,425	2,689,301	5,124,629	736,272	396,986	10	78 1/2
North-Eastern.	30	800,212	225,585	1,025,797	521,129	188,491	6 1/2		Clev. and Mahoning.	103			628,633	In progr.			
N. Bedford and Taunton.	21	500,000	none	500,000	198,491	66,538	6 1/2		Clev. and Pittsburg.	183	2,780,744	3,043,992	5,637,466	581,877	309,518	60	
Old Colony and Fall River.	57	815,100	292,650	1,107,750	653,499	295,738	6	88 1/2	Cin. Hamilton & Dayton.	60	2,153,900	1,321,213	2,987,757	508,271	278,012	67	
Vermont and Mass.	77	2,232,541	1,033,670	3,266,211	256,726	87,313	none	6	Cin., Wilm., & Zanesville.	181	1,120,450	1,311,265	2,987,757	508,271	278,012	67	
Western, Mass.	155	5,150,000	9,966,420	15,116,420	1,686,073	633,013	7	92 1/2	Columbus and Xenia.	55	1,454,550	149,000	1,451,733	356,369	157,518	10	83
Worcester and Naubua.	46	1,141,000	205,585	1,346,585	294,780	76,760	2	45	Dayton, Xen., & Belpr.	63	437,838	422,658	860,496	In progr.			
Providence and Worcester.	43	1,610,020	338,461	1,948,481	311,430	138,057	7	73	Dayton and Michigan.	140	1,076,692	393,011	1,185,826	In progr.			
Hartford and N. Haven.	72	2,356,000	939,000	3,295,000	730,012	352,799	10	21	Dayton and Western.	35	310,000	500,000	733,769	In progr.			
Hartford, Prov., and Fishkill.	126	1,845,610	2,090,124	3,935,734	258,685	119,611	none		Easton and Hamilton.	42	454,690	904,489	1,155,135	171,929	65,000	20	
Housatonic.	110	2,000,000	474,177	2,474,177	380,792	18,351	none		Little Miami.	65	2,963,921	1,071,786	3,645,172	681,562	336,708	90	
Naugatuck.	67	1,031,800	573,906	1,605,706	238,266	none	4		Mad River and L. Erie.	205	2,451,550	2,572,932	4,446,061	In progr.			
N. York and N. Haven.	62	3,000,000	2,376,808	5,376,808	684,306	338,877	none	24	Central Ohio.	138	1,520,927	3,486,076	4,283,443	Recently opened.	none		
N. Haven and N. London.	50	734,258	735,165	1,469,423	88,007	30,313	none		Ohio and Penn.	187	2,451,700	3,219,000	5,670,700	1,111,626	602,117	9	
N. London, W. & Palmer.	66	509,200	1,073,673	1,582,873	124,044	66,331	none		Pittsburg, Mayv., & Cin.	60	371,350	31,000	390,933	In progr.			
Norwich and Worcester.	66	2,122,300	873,489	2,995,789	304,236	83,458	2 1/2	32	Sand'y, Mansf. & Newk.	127	1,350,000	2,206,357	3,552,357	328,958	164,479	none	
Albany Northern.	32	439,005	1,025,098	1,464,098	117,716	9,904	2 1/2		Scioto & Hooking Valley.	135	403,975	509,050	888,858	In progr.			
Black River and Utica.	35	643,380	317,359	960,739	In progr.				Spring, Mt. Vernon & P.	113	1,000,000	950,000		In progr.			
Buffalo, Corn. and N. Y.	100	1,487,871	1,501,183	2,988,954	172,476	66,333	none		Toi, Wabash & St. Louis.	242	2,500,000	4,530,000		In progr.			
Buffalo and N. Y. City.	67	1,300,000	1,040,000	2,340,000	679,750	355,738	10		Cin., Log., and Chicago.	255	4,196,679	1,006,126	2,090,438	In progr.			
Canandaigua and Elmira.	49	434,111	922,393	1,356,504	174,089	69,506	10		Evansville & Crawfordsv.	109	706,945	1,177,595	1,844,541	127,400	64,552		
Canandaigua & Niagara F.	98	1,315,000	2,279,854	3,594,854					Ind. and Cincinnati.	85	1,213,723	1,442,859	2,178,461	356,012	193,142	7	60
Oayuga & Susquehanna.	35	687,000	506,689	1,193,689	135,433	48,449	none	35 1/2	Indiana Central.	66	611,400	1,261,179	1,907,911	350,176	134,375	50	
Hudson River.	144	3,758,466	9,250,362	13,008,828	1,812,097	608,946	none	26 1/2	Ind., Clev. & Pittsburg.	83	834,157	1,101,971	1,671,544			none	
Long Island.	464	10,023,958	25,126,669	35,150,627	3,001,793	116,462	none	38 1/2	Jeffersonville.	66	1,014,252	690,000	205,544	94,318	none		
New York Central.	534	24,154,860	14,462,742	38,617,602	5,653,581	3,162,128	8	93 1/2	Madison and Indianapolis.	57	1,647,700	1,336,816	1,205,000	286,146	112,880	none	
New York and Erie.	464	10,023,958	25,126,669	35,150,627	3,001,793	116,462	none	38 1/2	New Albany and Salem.	288	2,535,121	5,281,448	6,643,189	645,827	371,402	none	
New York and Harlem.	138	6,717,100	4,069,769	10,786,869	1,035,677	234,126	none	17 1/2	Penn. and Indianapolis.	73		858,314	160,000	90,000	none	17	
Northern, N. Y.	113	1,633,022	4,406,874	6,039,896	309,163	135,754	none		Terre Haute and Ind.	73	974,900	604,355	1,602,166	287,512	189,702	10	
Oswego and Syracuse.	35	399,000	216,681	615,681	123,040	59,982	3 1/2		Chicago and Rock Isd.	182	3,141,500	2,887,155	6,214,152	In progr.			
Potsdam and Watertown.	29	467,200	294,189	761,389	In progr.				Chicago and St. Louis.	220			1,077,312	In progr.			
Rensselaer & Saratoga.	23	610,000	140,000	750,000	241,149	83,600	7		Chicago, Burl. and Quincy.	58	1,639,100	1,684,736	2,884,622	722,580	379,321	20	
Saratoga and Whitehall.	45	500,000	395,000	895,000	71,909	21,089	none		Central Military Tract.	58	1,202,500	2,135,050	2,920,241	471,399	219,588		
Syracuse & Bingham'n.	50	768,369	1,578,304	2,346,673	159,484	23,503	none		Chic., St. Paul & P'd du Lac.	178	2,300,000	1,325,000	3,625,000	In progr.			
Troy and Boston.	27	437,830	737,079	1,174,909	166,363	55,184	none		Galea and Chicago.	259	5,441,500	3,318,089	7,742,614	2,315,786	1,102,402	22	114
Watertown and Rome.	97	1,370,378	700,979	2,071,357	404,374	172,474	3 1/2		Illinois Central.	627	2,271,050	19,416,392	20,374,440	1,632,118	527,952	100	
Delaware Delaware.	64	1,000,000	1,019,000	2,019,000	161,355	75,534	3 1/2		Peoria and Ogawika.	93	569,889	818,454	1,388,342	In progr.			
Omsden and Amboy.	94	8,000,000	11,407,200	19,407,200	2,017,127	961,941	12	125	Ohio & Miss. (W. & V.).	147	1,780,295	3,292,403	4,870,596	Recently opened.			
Camden and Atlantic.	60	369,320	1,622,131	2,000,000	122,417	50,080	none		Terre Haute and Alton.	173	2,281,420	1,256,000	3,537,424	In progr.			
New Jersey.	30	4,482,850	690,000	5,172,850	861,514	500,747	10	122	Detroit and Milwaukee.	185	838,000	1,125,964	1,960,969	In progr.			
New Jersey Central.	63	2,000,000	2,266,176	4,266,176	393,728	171,638	6		Mich. Central.	282	6,032,444	5,995,013	10,668,155	2,215,288	879,656	10	92 1/2
Morris and Essex.	53	1,157,905	875,000	2,032,905	229,341	96,297	6		Mich. South'n & N. Ind.	475	6,928,900	6,319,224	11,645,208	2,410,000	875,000	10	98 1/2
Albany Valley.	44	1,637,867	342,664	1,980,531	1,988,317	Recently opened.			Green Bay, Mil. & Ch.	156	764,075	442,726	1,193,706	In progr.			
Catskill, W. & Erie.	63	1,700,000	1,940,000	3,640,000	219,235	62,450	none		Milwaukee and Miss.	106	1,826,428	2,467,889	3,678,737	691,843	417,443	17	82 1/2
Cumberland Valley.	56	1,099,500	12,211	1,111,711	146,381	66,994	none		Milwaukee & Water'n.	72	564,861	132,000	696,861	In progr.			
Del. Lack. & Western.	109	8,051,622	3,884,702	11,936,324	538,911	259,293	6		Milwaukee and Horicon.	15	554,200		354,109	In progr.			
Erie and North East.	29	600,000	150,000	750,000	200,981	111,363	10		Milwaukee & La Crosse.	51	1,351,832	532,131	1,883,963	In progr.			



## Railroad Bonds.

## Cincinnati Stock Sales.

By HEWSON &amp; HOLMES.

For the week ending June 25th, 1886.

## BONDS.

\$5,000 Covington & Lex., 7 per ct. 2nd Mortgage	84
2,000 Columbus & Xenia, 7 per ct. Dividend	92
5,000 Little Miami, 6 per ct., 1st Mortg.	80
1,000 Ohio and Miss., 7 per cent., 1st Mortg.	85
3,000 Ohio & Miss. 7 per ct. 2nd Mort.	80
1,000 North-Western Virginia, 6 per cent.	80
800 Ind. & Cin. 7 per cent. Dividend	70

## STOCKS.

100 Shares Mad River and Lake Erie	15
50 " Indianapolis, Pittsb. and Clevel.	20
200 " Cin. & Chicago	4
20 " Cin. Ham. and Dayton	57
90 " Covington and Lexington	16
15 " Columbus and Xenia, ex. Div.	82
50 " Eaton & Hamilton	35
72 " Ohio Central	12½
124 " Little Miami	89

## By KIRK &amp; CHEEVER.

For the week ending June 24th, 1886.

## BONDS.

Little Miami, 6 per ct. Mort.	89
Covington & Lexington, 2nd Mort. 7 per ct.	84
Ohio & Mississippi, 2nd Mort. 7 per ct.	47
Indianap. & Cin., 2nd Mort. 7 per ct.	77
Cin. Ham. and Dayton, 2nd Mort. 7 per ct.	80
Covington & Lexington, 10 per ct. Income	87
Indianapolis and Cincinnati Dividend	70
Columbus and Xenia Dividend	90
Cincinnati and Chicago, 10 per cent. Real Estate, Butler and Meredith, Trustees	40
Do. do. Corwin and Sample, Trustees	50
Cin. Hamilton and Dayton, Divid. Scrip. due 1887, stat.	102½

## STOCKS.

Bellefontaine and Indiana, 30.—Cin. Ham. and Dayton, 60.—Cin. & Xenia, 83.—Cincinnati & Chic., 4½.—Covington & Lexington, 15.—Dayton & Western, 17½.—Eaton and Hamilton, 20.—Indiana Central, 49.—Indianapolis and Cincinnati, 59.—Little Miami, 90.—Mad River & Lake Erie, 15.—Marietta and Cincinnati, 17.—Ohio and Mississippi, 6½.—Hillsboro' and Cincinnati, 17.—Peru and Indianapolis, 17½.—Cincinnati, Wilm. and Zanesville, 10.	
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## Circular of Robt. Benson &amp; Co., per Asia.

LONDON, June 6th, 1886.

Under the influence of an abundant supply of money our Government Securities have, notwithstanding the uncertainty attending the American question, continued to advance. We quoted Consols in our last Circular at 95½ for the July acc't, including the interest. They have since touched 94½ ex interest, but are again rather flatter, and we now quote them at 93½ and 94.

There has been no further reduction in the Bank of England rate of discount—at present 5 per cent, but the current rate in Lombard street has been about ¼ per cent. under that rate, and money has been readily obtained on loan on Government Securities at 4½ per cent., notwithstanding the payment yesterday of an instalment of £1,000,000 on the late loan.

The transactions in American Securities continue limited. United States 6s were sold in the early part of the week at 102½, but are now lower. Maryland Sterling have changed hands at 89½. Illinois Central Railway Construction Bonds, 6s, have been sold at 74; 7s Bonds at 77½ and 78½; Shares at 1½ discount. Ohio and Pennsylvania Income Bonds at 78 and 78½. Erie 3rd mortgage at 84; and New York Central 7s Bonds at 91½.

ROBT. BENSON.

## Marie &amp; Kans' Money Circular for the European Steamer of the 2d Inst.

[TRANSLATED EXTRACT.]

NEW YORK, Tuesday July, 1st, 1886.

The foreign news, with Liverpool dates to the 14th inst., received since our last report, though leaving us yet in uncertainty about the issue of our controversy with Great Britain, had no effect upon our market. The rise in Stocks, noticed last week, has been maintained with few exceptions, the leading Railroad Stocks, especially Erie, have further advanced under heavy purchases on speculation, as well as for investment. Some orders for stocks from Europe have also been received and business generally shows more activity than for many weeks. The abundance of money continues, and probably will be increased yet by the heavy semi-annual payments of interest to-morrow. State Stocks—Missouri at a rise of ¾, and Virginias at a decline of ¼, have been active. Indiana 6s advanced ½, and Tennessee 6s ¾.

NAMES OF COMPANIES. (The following quotations are ex-interest.)	Amount of Loan.	Description of Bonds.	Rate Int.	Interest payable.	Where payable.	Due.	Offered.	Asked.
Alabama and Tennessee River	\$838,000	1st mortgage, convertible	7	1st Jan. 1st July	N. Y.	1872	86	
Buffalo and State Line	500,000	Do. convertible	7	April, October	"	1866	97½	
Bellefontaine and Indiana	600,000	Do. convertible	7	Jan'y, July	"	1866	90	
Do. do.	200,000	Real estate, convertible	7	Jan'y, July	"	1868		
Do. do.	200,000	Income, guar. Cl. Col. & Cin.	7	Feb'y, August	"	1859		
Central Ohio	1,250,000	1st mort. conv. east. sec.	7	Divers	"	1861-64	79	
Do. do.	800,000	2d do. convertible	7	March, Sept.	"	1865		
Cincinnati, Hamilton, and Dayton	500,000	1st mortgage convertible	7	20 Jan. 20 July	"	1867	91	
Do. do.	465,000	2d do. do.	7	May, Novemb.	"	1880	85	
Cincinnati and Marietta	2,500,000	1st mortgage, conv. till 1862	7	Jan'y, July	"	1868	62½	75
Cincinnati, Wilmington, and Zanesville	1,300,000	Do. convertible	7	May, Novemb.	"	1862	85	
Cleveland, Painesville, and Ashtabula	667,000	Do. convertible	7	Feb'y, August	"	1861	91	
Cleveland and Pittsburgh	800,000	Do. convertible	7	Feb'y, August	"	1860	93	
Do. do.	1,200,000	Do. on Branches	7	March, Sept.	"	1873	76	
Cleveland and Toledo	525,000	Do. convertible	7	Feb'y, August	"	1863	87½	
Chicago and Mississippi	800,000	Do. conv. till 1867	7	April, October	"	1862-72	80	
Do. do.	1,200,000	Do. convertible	7	April, October	"	1862-72	80	
Covington and Lexington	400,000	Do. do.	6	April, October	"	1862	70	
Do. do.	1,000,000	2d mortgage, convertible	7	March, Sept.	"	1883	86	
Delaware, Lackawanna, and Western	1,500,000	1st mortgage, do.	7	April, October	"	1875	90½	
Fort Wayne and Chicago	1,250,000	Do. conv. till 1863	7	Jan'y, July	"	1873	80	
Gaiana and Chicago	2,000,000	Do. convertible	7	Feb'y, August	"	1863	94	
Do. do.	2,000,000	2d mortgage, do.	7	May, Novemb.	"	1875	88	88½
Great Western (Illinois)	1,000,000	1st mortgage, do.	10	April, October	"	1868	91	
Green Bay, Milwaukee, and Chicago	400,000	Do. convertible	8	10 April, 10 Oct.	"	1863	94	
Jeffersonville	300,000	Do. 2d sec. inconv.	7	April, October	"	1873	75	
Indiana Central	600,000	Do. convertible	7	May, Novemb.	"	1866	90	
Indianapolis and Bellefontaine	450,000	Do. do.	7	Jan'y, July	"	1860-61	82½	
Indianap. & Cin'ti (for Lawb. & U. M.)	500,000	Do. conv. till 1867	7	March, Sept.	"	1866	85	
La Crosse and Milwaukee	950,000	1st mort. 1st sec. conv. till 1864	8	May, Novemb.	"	1874	85	
Lake Erie, Wabash, and St. Louis	3,400,000	1st mortgage, conv. till 1859	7	Feb'y, August	"	1865	75	
Little Miami	1,500,000	Do. inconv.	6½	May, 2 Nov.	"	1883		
Michigan Central	1,000,000	No mortgage, convertible	8	April, October	Bost.	1860	100	100½
Do. do.	600,000	Do. do.	8	March, Sept.	"	1869	100	101
Milwaukee and Mississippi	600,000	1st mort. 1st sec. conv. till 1867	8	Jan'y, July	N. Y.	1862	96½	
Do. do.	650,000	Do. 2d do. 1868	8	April, October	"	1863	95½	
Do. do.	1,250,000	Do. 3d do. 1860	8	June, Decemb.	"	1877	89	
New Albany and Salem	500,000	Do. 1st section	10	April, October	"	1858-62		
Do. do.	2,325,000	Do. oth. sec. con. till 1868	8	May, Novemb.	"	1864-75		
Northern Cross	1,200,000	1st mortgage, convertible	8	Jan'y, July	"	1873	95	
Ohio and Indiana	1,000,000	Do. do.	7	Feb'y, August	"	1867	90	
Ohio and Pennsylvania	1,750,000	Do. do.	7	Jan'y, July	"	1865-66	95	
Do. do.	2,000,000	Income, convertible	7	April, October	"	1872	77½	
Pennsylvania (Central)	6,000,000	1st mortgage, conv. till 1860	6	Jan'y, July	Phila.	1880	92½	95
Racine and Mississippi	600,000	Do. conv. sink'g f'd	8	Feb'y, August	N. Y.	1876	85	
Scioto and Hooking Valley	300,000	Do. 1st sec. conv.	7	May, Novemb.	"	1861		
Steubenville and Indiana	1,500,000	Do. convertible	7	Jan'y, July	"	1866	80	
Terre Haute and Indianapolis	600,000	Do. do.	7	March, Sept.	"	1866	98	100
Terre Haute and Alton	1,000,000	Do. do.	7	Feb'y, August	"	1862-77	77	79
Do. do.	2,000,000	2d do. do.	8	Feb'y, August	"	1870	73½	75

NAMES OF COMPANIES. (The following quotations include the accrued interest.)	Amount of Loan.	Description of Bonds.	Rate Int.	Interest payable.	Where payable.	Due.	Offered.	Asked.
Baltimore and Ohio	2,500,000	Mortgage	6	April, October	Balt.	1885	83½	83½
Do. do.	1,125,000	Do. do.	6	Jan'y, July	Balt.	1875	88	88
Chicago and Rock Island	2,000,000	1st mortgage, conv. till 1868	7	10 Jan. 10 July	N. Y.	1870	98	98½
Erie Railroad	3,000,000	1st mortgage	7	May, Novemb.	"	1867	104	107
Do. do.	4,000,000	2d mortgage, convertible	7	March, Sept.	"	1869	98½	99½
Do. do.	6,000,000	3d mortgage	7	March, Sept.	"	1883	96	100
Do. do.	4,000,000	Not conv. Sink Fund, \$420,000	7	Feb'y, August	"	1875	94	96
Do. do.	4,361,000	Convertible, Inscription	7	Feb'y, August	"	1871	86½	87
Do. do.	3,500,000	Convertible	7	Jan'y, July	"	1862	87½	89½
Hudson River	4,000,000	1st mortgage, Inscription	7	Feb'y, August	"	1869-70	100½	101
Do. do.	2,000,000	2d do. do.	7	16 June, 16 Dec.	"	1860	88½	89
Do. do.	3,000,000	3d do. convertible	7	May, Novemb.	"	1870	88	88½
Illinois Central	17,000,000	Mortgage, inconvertible	7	April, October	"	1875	85	88½
Do. do.	3,000,000	Mfg 345,000 acres—priv. 7 shares	7	March, Sept.	"	1860	92	94
Michigan Southern	1,000,000	1st mortgage, inconvertible	7	May, Novemb.	"	1860	94	97
New York and Harlem	1,200,000	Do. do.	7	May, Novemb.	"	1861-72	84	84½
New York and New Haven	750,000	No mortgage, do.	7	June, Decemb.	"	1866-69	78	80
New Haven and Hartford	1,000,000	1st mortgage, do.	6	Jan'y, July	"	1873	92	94
Northern Indiana	1,000,000	Do. do.	7	Feb'y, August	"	1861	92	94
Do. do.	1,500,000	Do. do.	7	Feb'y, August	"	1868	86	88½
New York Central	8,287,000	No mortgage, do.	6	May, Novemb.	"	1863	88½	89
Do. do.	8,000,000	No m'ge conv. from June 57-69	7	16 June, 16 Dec.	"	1864	100½	100½
Panama, 1st issue	900,000	Convertible till 1866	7	Jan'y, July	"	1866	104½	105½
Do. 2d do.	1,478,000	Do. till 1868	7	Jan'y, July	"	1866	104½	106½
Reading, issued 1848	1,573,000	Mortgage, inconvertible	6	Jan'y, July	Phila.	1860		
Do. do. 1844, '48, '49	1,300,000	Do. convertible	6	Jan'y, July	"	1860	92½	
Do. do. 1849	3,469,000	Do. inconvertible	6	April, October	"	1870	84	84½

CITY SECURITIES.	Int't payable.	Off'd	Asked	CITY SECURITIES.	Int't payable.	Off'd	Asked
New York, 7 per ct. .... 1867	{ Feb'y, 100 May, 95½ August, 94 November, 94½	101		Milwaukee, 7 per ct. coup. .... X	Divers	87	88
Do. 5 do. .... 1868-69		96½		New Orleans, 6 per ct. cp. R. R. X	Do.	75	80
Do. 5 do. .... 1870-75		96		N. Orleans, 6 per ct. cp. municipal. X	Jan'y, July	80	88
Do. 5 do. .... 1890		96		Philadelphia, 6 per ct. .... 1876-98	Jan'y, July	89	89½
Albany, 6 per ct. coup. .... 1871-81 X	Feb'y, August, 94½	97½		Pittsburgh, 6 per ct. .... 1876-98	Divers	71½	74
Allegheny, 6 per ct. coup. ....	Jan'y, July	78		Quincy, 8 per ct. coup. .... 1868	Jan'y, July		
Baltimore, 6 per ct. .... 1870-90	Quarterly	97	97½	Racine, 7 per ct. coup. .... 1873	10 Feb'y, Aug		85
Boston, 5 per ct. coup. ....	April October.	98	99	Rochester, 6 per cent. coup. ....	Divers	96	
Brooklyn, 6 per ct. coup. .... Long X	Jan'y, July	101		St. Louis, 6 per ct. coup. .... Long X	Do.	77	79
Clev'rd, 7 per ct. cp. W. W. 1879	Do. do.	101½		Do. do. Municipal X	Do.	79½	80
Cincinnati, 6 per ct. coup. ....	Divers	89		Sacramento, 10 p. ct. cp. 1862-74 X	Do.	74	78
Chicago, 6 per ct. coup. .... 1873-77 X	Jan'y, July	89½	90	S. F. cisco, 7 p. ct. cp. 1866 pay. N. Y. X	May, Novemb.	80	
Do. 7 per ct. coup. .... 1880 X	Jan'y, July	100	100½	Do. 10 p. ct. cp. .... 1871 X	Do. do.		96
Detroit, 7 per ct. cp. W. W. 1873-78 X	Feb'y, August,	100	104	Do. 10 do. pay. N. Y. X	Jan'y, July	102	
Dubuque, 8 per ct. cp. .... Long X	March, Sept.	101	105	Do. 6 per ct. pay. N. Y. 1876 X	Do. do.		80
Jersey City, 6 p. ct. cp. W. W. 1877 X	Jan'y, July	96		Wheeling, 6 per ct. coup. ....	Divers	67½	
Louisville, 6 per ct. cp. .... 1880-83 X	Divers	79½		Do. 6 per ct. cp. Mun. .... 1874 X	March, Sept.	81	
Memphis, 6 per ct. coup. .... 1882 X	Jan'y, July	70		Zanesville, 7 do. ....	April, October	97½	



Some considerable lots of United States Stocks, sent back from Europe, have been sold at a fraction above the government price. City and County Bonds—There are no sales of importance to notice. Railroad Bonds—Illinois Central Bonds have again been active at a rise of  $\frac{1}{4}$ ; Erie, 1875, Bonds, advanced 2, and are in demand; New York Central 6 per cent. bonds sold at a decline of  $\frac{1}{2}$  per cent. Western Railroad Bonds remain very quiet. Railroad Shares—Erie sold to a very large extent, closing at an advance of  $2\frac{3}{4}$ ; Reading also was active, advancing  $\frac{1}{4}$ ; Cleveland and Toledo  $\frac{1}{4}$ ; Hudson River  $\frac{1}{4}$ ; Chicago and Rock Island declined  $\frac{1}{4}$ ; Cleveland and Pittsburg  $\frac{1}{4}$ ; Milwaukee and Mississippi 1 per cent. Money continues very abundant at 5a7 per cent. on call; first-class paper 6a7; names less known 8a9; stock contracts 8a10. Exchanges firm, but only a small business doing. Sterling, 109 $\frac{3}{4}$ a110; Paris, 5.15. MARIE & KANZ.

## American Railroad Journal.

Saturday, July 5, 1856.

### Railroad Dividends.

The prompt payment of coupons due on the large number of railroad securities on and about the first instant, and the very satisfactory rates of dividends paid on the stocks of a large number of roads, is gratifying evidence of the improved condition of this great interest. Our railroad companies are gradually working out of their embarrassments, and are placing themselves on strong and independent footing. Their traffic is increasing in a very rapid ratio, and must continue to do so. Capital now exists in sufficient abundance for the development of our resources, and for the promotion of all useful enterprises. The condition of the country was never so sound as at this present moment, nor was its internal trade ever so active or prosperous. We can see no reason why there is not an exceedingly active and prosperous future before our people.

### New York and New Haven Railroad.—Decision in Reference to the Schuyler Stock.

We give in another column the decision of the Supreme Court of this State, in reference to the fraudulent issues of the stock in the above road by its late President and Transfer Agent, declaring, in the case before them, the company not to be liable, upon reasons that would seem to cover nearly all the over-issues. The reasons upon which the decision is based are so thoroughly amplified, that there is no necessity for again recapitulating them.

The decision will be received with general disappointment; but upon a careful examination of it, it will be difficult to perceive how it could be otherwise. The great variety and untenableness of the positions assumed from first to last, in maintenance of the action, show the extreme weakness, in a legal point of view, of the grounds upon which it was based. Where there is no question as to the intent of the law, courts cannot be influenced by arguments based upon what may appear to be the hardship of a particular case. The office of the courts is to interpret and enforce the laws, not to enact them. In the present case, the hardship would be equal on both sides. Unless therefore the defendants be the party most in fault, upon the ground last stated, the decision could not be otherwise than it is.

But whatever may be the justice or injustice of the decision, we are confident that its effect will

not be injurious upon the value of Railroad Securities. There need be no difficulty in ascertaining whether shares be properly or improperly issued. A purchaser, if he will take the trouble, can ascertain this fact. But we should like to know what security he has for the value of his stock, if a transfer agent may fraudulently create any additional quantity and bind the company thereby? None whatever. The powers of agents must be limited or there must be an end of all business transactions. All that companies can do is, to prescribe certain rules for the guidance of their agents. Any assumed authority beyond such rules must be at the risk of other parties.

### The Locomotive.

No. 4.

By THEODORE KRAUSCH, Civil and Mechanical Engineer.

Very great attention must be paid to a constant water line; if it falls too much, very serious hindrances must follow. The influence which arises from the injection of cold into heated boiler-water is just the same as we observe when cold water is put into any vessel filled with hot water: the hot water becomes more or less cooled, in proportion to the quantity of cold water put in. If we diminish the first quantity of hot water about one-half, and put in the same quantity of cold water as at first, the hot water will be cooled twice as much as in the first case. Just so the same effect is produced when cold water is thrown into a larger or smaller volume of heated boiler-water. The smaller the volume of heated water, the greater will be the effect produced; and when it is considered that the production of steam depends upon the temperature of the volume of water in the boiler, the importance of the consequences (in regard to running engines with safety) will not be doubted.

Raising the necessary quantity of steam is attended with difficulty, when cold water is injected into the boiler with the heated water below its proper line; especially is this the case on heavy grades of great length; because the steam-space increases as the water volume decreases, and therefore a volume of steam must be generated larger than with the usual water line, which requires more time.

But should the water fall below the crown-sheet, an explosion is hardly avoidable. In such a case nothing can excuse the engineer, because it is the consequence of total ignorance or the grossest carelessness. The following, perhaps, may show it in a stronger light. For instance, if the water line be 5 inches above the crown-sheet, the evaporation 2 $\frac{1}{2}$  cub. ft. of water per minute, the area of the surface of the water volume at the point of the water line, 60 sq. ft. (the proportion of the boiler being, as before mentioned, viz: cylinder part, 11 ft. long and 4 ft. diameter, with a fire-box 4x4 ft.), if the water line sinks 4 in., it is necessary that 20 cub. ft. of water be evaporated, which consumes about eight minutes.

The construction of the boiler is the most difficult problem for a machine builder, especially at the present time, when steam is sometimes worked at 200 lbs. pressure per square inch. Great carefulness must be used in regard to the safety of every part, and particularly so to those which expose the passengers as well as the enginemen to the greatest danger.

The builder has to thoroughly convince him-

self that the plain surfaces of the fire-box will resist such great pressure, and that every part of the boiler will resist equally. A knowledge of the strength of the materials applied, carefulness, with a practical and correct judgment in distributing the materials, are indispensable requisites to the builder.

The experiments of a few years past have proved that rolling out the sheets of boiler iron does not increase the strength in the direction of their length over that of their width, which is the reverse of the supposition of former times. The result of these experiments proves that no difference exists in the strength of boiler iron sheets. The power which is required to draw the sheet asunder, in the direction of the fibre, is also required to draw it asunder in its cross direction. Therefore we may make use of the sheets with perfect safety, without regard to their being placed length or crosswise.

The strongest connection of the boiler iron sheets, is the next in importance; for this the praxis recommends the rivet, notwithstanding that a weakness, in regard to the strength of the boiler is the consequence; which arises from the holes cut through the sheets at their ends; this also has been proved by experiments, the results of which, in regard to the different riveted connections, were found by drawing them directly apart.

The strength of the two different ways of riveting, viz: single and double, was proportional to the strength of the perfect sheet as 100, 70, 56.

100 The strength of the perfect sheet.

70 Double riveting.

56 Single riveting.

These proportions ought to be used as a rule in the praxis.

The same experiments have proved at the same time, that the strength of common boiler sheet iron does not exceed 46,000 lbs. per sq. inch, and as almost all locomotive boilers are built with single riveting, 2-5ths must be subtracted, according to the above rule (100, 56.); thus 27,600 lbs. per sq. inch, will be the pressure, beyond which such a boiler may be expected to burst.

We learn that Mr. Cuyley's Grand Trunk Railway bill, a copy of which we gave last week, has passed the Canadian Parliament by a vote of 53 to 24. This bill will provide sufficient means for the speedy completion of this road.

### Alabama and Tennessee Railroad.

We learn that this Company have purchased a sufficient quantity of rails to carry their road across the Coosa River, and that the same will be immediately laid. This extension will add largely to the business of the road.

### Peru and Indianapolis Railroad.

This road which has been somewhat embarrassed, paid their over-due January coupons, and those due on the 1st instant, at Messrs. WINSLOW, LANIER & Co. in this city. The road is now being placed in a very efficient condition, the track being nearly all laid with a heavy rail, and a sufficient amount of equipment being supplied for the rapidly increasing business of the line. The completion of the Wabash Valley Line gives a new importance to the Peru and Indianapolis railroad, and renders it a very excellent route for business.



**Northern Central Railroad.**

A writer in the Baltimore *Patriot* communicates some interesting facts in regard to the condition and character of this work, between Bridgeport and Sunbury, Pa. The former of these places is situated on the Susquehanna river, opposite the city of Harrisburg. The road commences here by penetrating a deep embankment, 65 feet above the track, at one point, and cutting through a solid rock, 700 feet long. This is to be completed in less than a year. Ten miles beyond this point, and a mile and a half above the Pennsylvania Central railroad bridge, the road will cross the Susquehanna. The work is already graded to this point. The bridge is already commenced, the foundations of all the piers being laid, several partially erected, and one entirely completed. This structure will be nearly a mile long, and is to be a model for strength and beauty. The scenery at this point is superlatively grand.

We learn that most of the remaining distance to Sunbury is already graded, that a large proportion of the cross-ties is already delivered, and about two-thirds the rails on the ground. A route from Baltimore to the Lakes will thus be opened, 45 miles shorter than any other, while the immense coal-beds of Pennsylvania will be penetrated by this road, over which coal can be carried to Baltimore more conveniently than by any other route. The writer says—

A contract has already been made with the Trevorton company, to continue for ten years, by which said company obligates itself to send to Baltimore—or Canton, its depot being there—300,000 tons of coal annually, which added to the present revenue of the Northern Central railroad, would serve to pay the interest on all its debt, and enable it to declare a dividend of six per cent. on the capital stock besides. The Coal company above named, however, may, in time, instead of sending hundreds, transport millions of tons over this road. There are also numerous other extensive miners in the same region, who must in like manner avail themselves of the facilities of the road in question. The company must then not only make money, but Baltimore is destined to increase her trade, whilst competition and an abundant supply must reduce prices of an indispensable article to consumers. It is, therefore, plainly to be seen, that the coal trade, aside from all else, which is naturally destined to pass over this important thoroughfare, must become to the road and your city a matter of enormous interest, producing a new era to Baltimore trade and commerce. The trade of the Northern lakes, of the interior of Pennsylvania and elsewhere, which now seeks other channels, will, in time, flow through this. The fact scarcely admits of a doubt. In view of future operations, the Trevorton company heretofore named, has already leased property in Canton for depots, storage, &c., to the amount, I believe, of \$120,000.

I am not, like some, disposed to look upon the Northern Central in the light of an opposition, or rival with the Baltimore and Ohio. Both have their natural advantages, legitimate rights, which one cannot divert from the other. Both are mighty auxiliaries to Baltimore, to the regions of country through which they pass and where they terminate. Both are destined, beyond the shadow of a doubt, at no distant period, to have as much as they can do and pay handsome dividends to those who own them. One looks to the North and the Northwest, the other to the West and Southwest. Both have an interest in all beyond the Alleghenies, and must derive advantages therefrom, whilst each tends powerfully to maintain and build up your cherished city, establishing her firmly in proud rivalry with other competing commercial emporiums of our Union.

**Androscoggin and Kennebec Railroad.**

The annual meeting of this corporation was held at Waterville, on the 25th ult. From the report presented on that occasion, we learn that the receipts for the year ending 31st of May last, were as follows:

Passengers .....	\$107,417
Freight .....	94,981
Other sources .....	7,127

\$209,475

Add sale of stock bonds .....

47,500

Total .....

\$256,975

The expenses for the same period were as follows:

Stock Penn. and Kennebec railroad taken, as per contract of August, 1853..	\$14,425
Cash in full paid on same contract.....	12,000
Int. on bonds and floating debt.....	101,196
Working expenses.....	99,228

\$226,849

Leaving net balance .....

\$30,126

No accident has occurred during the year resulting in injury or loss of life to any person on the road; nor any damage to property, except a loss by fire at Danville Junction, in December last, which originated in a wood-shed belonging to the Grand Trunk road. The loss to this company was about \$3,000. The trains have been run with great regularity, and subject to but few and trifling delays, during the severe storms of last winter. The floating debt has been considerably reduced; but complaint is still made that it is a source of much embarrassment to the Board.—From January 1st to April 14th, and from May 7th to June 1st, one of the two daily trains passing each way was discontinued, in order to diminish the operating expenses, it is believed, however, that during the spring, summer, and fall, two daily trains will be required. With the Grand Trunk railroad company, whose road connects with this at Danville Junction, a running contract has been entered into for fifteen years from December last. It is believed this agreement is equitable, and will receive the approbation of both parties. No contract of the sort at present exists with the Androscoggin company, but each party charges its own rates.

The Treasurer's statement shows the company's liabilities to be as follows:

Capital stock .....	\$588,042
Stock coupons, outstanding.....	21,440
Stock bonds, sold .....	498,800
Stock due sundry persons.....	8,500
Million loan bonds.....	1,000,000
Interest, bonds sold.....	26,700
Floating debt.....	67,465

\$2,210,947

The immediate liabilities, as bills and accounts payable, bonds past due, &c., are stated to be \$147,507, against which the company have on hand assets of various kinds, including \$29,800 of the Million Loan Bonds, amounting to \$114,426, or, deducting discounts, \$80,042; leaving \$67,064 to be met from other sources.

The mileage made, during the year, was—

Passenger trains .....	67,000 miles.
Freight " .....	41,000 "
All other " .....	16,110 "

Total .....

124,110 miles.

About three thousand dollars have been ex-

pendent for new iron rails, and re-rolling old ones. Twenty thousand new cross-ties have also been put down. At Lewistown extensive excavations and heavy stone abutments have been built. One locomotive has been almost entirely re-built. Five new covered freight cars and one platform car have also been added to the equipment. This now consists of 9 first class locomotives, 10 passenger, 4 baggage, 53 covered freight and 6 other cars.

The people of Danville, N. C., had, a few days since, a great celebration, on account of the completion of the Richmond and Danville Railroad to that place.

**Georgia and Florida Railroad.**

This road, according to its charter, granted in January, 1852, is to proceed from some point on the South Western line to Albany, whence it may be extended to Thomasville, and to the Florida line, in the direction of Tallahassee. Americus, the terminus of the South Western railroad, has been selected as the point of Junction. The company's stock is fixed at \$500,000, in shares of \$100 each, an annual interest of seven per cent. being allowed on all stock payments. By their recent report we observe that a line between Albany and Americus has been surveyed and located, giving 95 per cent. of straight lines. The estimated cost of construction, with a 38 lb. rail laid on continuous string-pieces, is \$358,042; and with a 56 lb. rail on cross-ties, \$429,901; to which \$40,600 should be added for equipment. Twelve miles have already been put under contract, for graduation and bridging, at prices below the estimate. The county of Dougherty has subscribed \$150,000 to the stock, by a vote of over five to one. The other available means are \$106,000 in cash subscriptions, and about \$50,000 which will be taken by contractors. These will make a total of \$306,000, leaving \$101,461 additional necessary for the light rail, or \$170,968 for the heavy pattern. It is believed that this deficiency will be supplied by the citizens of Dougherty, Lee, and Baker counties; as also by parties in Savannah and other places.

The right of way has been donated almost throughout, and the best feeling is shown to the work.

The road will be 35½ miles long, and at Albany will reach the centre of the best cotton region in the Union. It is estimated that the counties of Dougherty, Baker, and the southern part of Lee will produce this year 40,000 bales of cotton, which would go over the road if completed. Adding parts of the counties contiguous, this amount would be increased to 60,000. The travel is already 25 each way per diem. Quadrupling this, according to the experience of railroads everywhere, we have the following estimate of business:

Passengers, 78,000 @ \$1.80 .....	\$31,400
Cotton, 60,000 bales, at 75 cts.....	45,000
Return freights.....	86,000
Mail service.....	2,500

Total .....

\$114,900

Expenses 40 per cent. ....

45,960

Net balance.....

\$68,940

—or more than 16 per cent. per annum on cost.

The total length authorized by charter is about 106 miles. This line is destined to form a great



north and south avenue for trade and travel between the Gulf coast of Middle Florida and the interior of Georgia. Should the Brunswick and Florida and the Atlantic and Gulf roads be built, these would both become important feeders to it.

Col. Nelson Tift is President, and Wm. N. Mussey, Chief Engineer. The company's office is in Albany, Ga.

#### Earnings of the Commercial Shipping of this Country.

The register tonnage amounts to 5,612,011 tons; its carrying capacity, 9,646,002 tons; its value at \$40 per ton register, is \$224,480,440.

These ascertained, and these assumed facts, are based, in part on official returns, and partly on answers to inquiries among persons qualified, by their general intelligence and their professional experience, to furnish facts and opinions of a reliable character.

The establishment of the next point under discussion—the earnings of the shipping—is not, as will readily be perceived, so susceptible of proofs as were the preceding statements; but there cannot, it is believed, be such a variation from the reality, as to have an important bearing on the purposes had in view in this discussion.

In most statistical inquiries, all that can be expected is an approximation to truth, and in hardly any great branches of industry are there so many facts to rest upon as in the shipping and commercial concerns of the country.

Notwithstanding the comparative facility of obtaining this information, and the magnitude of the interest to which it relates, the earnings of the shipping have been omitted in the National and in the State censuses. This is the most surprising as it is the most productive branch of business to the country at large, and pre-eminently so to the large navigating States, for instance, New York, Massachusetts, and Maine.

A return of the shipping to the present month, will show that New York owns about 1,600,000 tons, carrying at 1½ ton for one register, 2,650,000 measurement. The freights alone, at what are deemed to be an average of five years, will amount to within a trifle of \$40,000,000, without taking into consideration several millions for passage money.

The State of Massachusetts has about 1,900,000 tons of carrying ability, which, at average rates of freight would give nearly \$29,000,000, with several millions passage money.

Maine has 854,000 tons, with a carrying ability of 1,880,000 tons, earnings of which, independent of passenger money, amounts to \$20,835,000. By far the most valuable branch of business in that growing and prosperous State.

To show the comparative value, to Massachusetts, of her shipping, we refer to the census of 1855, wherein it appears that the largest product of any branch of business, is that of boots and shoes. It amounts to \$37,489,932. From this must be deducted the cost of the raw materials used in their fabrication. If we call it one-third, there remains \$24,993,282, as the result of Massachusetts capital and labor, the materials referred to, being imported from other States and countries.

The next largest product is "cotton goods of all kinds," valued at \$26,140,538. The cost of materials from abroad has usually been estimated 50 per cent. If we call it 40 per cent., there remain as the returns of Massachusetts labor and capital, \$15,684,323, against \$29,000,000 of freight money—nearly all the product of Massachusetts capital and labor—to which may be added several millions of dollars for the conveyance of passengers.

These facts must serve to convince the people of this State, of other navigating States, and of the nation at large, how important it is to make such changes in the tariff as will help maintain the present quantity of tonnage, and to give such further encouragement as will extend it, in somewhat the ratio of its past increase. And what

better measures can be adopted for the attainment of that end, than giving support to Mr. Secretary Guthrie's proposed plan of removing the duties on raw materials, used in many branches of manufactures?—*Boston Daily Advertiser.*

#### New York Sub-Treasury.

The following statement shows the business for June, at the office of the Assistant Treasurer in this city:

June 1, 1856, by balance.....	\$10,031,928.78
On acc't of Customs.....	\$3,576,198.88
On acc't of Pat. Fees.....	8,046.68
On acc't Post Office Department.....	437,795.56
On acc't of Transfers.....	100,000.00
On acc't of Miscel's.....	9,683.48
	4,181,724.60

Payments.....	\$14,163,651.88
Treasury Drafts.....	\$8,200,988.13
Post Office Drafts.....	191,807.00
	8,392,795.13

June 30, 1856, by balance.....	\$5,770,856.25
By Balance, Cr., Disbursing acc'ts.....	\$1,870,189.67
By Receipts dur'g the month.....	1,367,390.26
To payments.....	1,071,970.09

Balance.....	\$1,665,609.84
By Balance, Credit Int. Acc't.....	\$27,125.18
By Appropriation.....	802,862.82

	\$829,988.00
To payments.....	4,110.00

Balance.....	\$825,878.00
By Receipts for Customs in June '56.....	\$3,576,198.88
By Receipts for Customs in June 1855.....	2,376,637.66

Increase in June, 1856.....	\$1,199,561.22
By balance Cr., Bullion and Expense Acc't for Assay Office.....	\$1,308,840.01
By Coin received during the month.....	\$23,745.99
By Fine Bars, do., gold and silver.....	879,668.52
	903,409.51

Total.....	\$2,212,249.52
To payments in Coin.....	\$49,219.55
To do. Fine Bars, gold and silver.....	1,230,203.05
	1,279,422.66

Balance.....	\$932,826.92
Coin in hand in Ass't Treas. Office.....	\$8,262,444.09
By Coin in hand in Assay Office.....	774,881.53
Fine Bars in Assay Office, gold and silver.....	158,445.39
Unparted Bullion do., and fine silver.....	1,834,571.04
	1,493,016.39

Total.....	\$10,529,342.01
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Statement of business at the U. S. Assay Office at New York, for the month ending June 30, 1856.	
Deposits of Gold.....	\$1,425,500
Foreign Coins.....	\$2,000
Foreign Bullion.....	24,000
U. S. Bullion (including California Branch Mint Bars, \$230,000).....	1,889,500
Deposits of Silver.....	32,500
Foreign Coins.....	7,900
Foreign Bullion.....	13,900
U. S. Bullion (contained in gold).....	10,454
U. S. Bullion, Lake Superior.....	246

Total Deposits, payable in bars.....	\$1,428,000
Total Deposits, payable in coins.....	30,000
Gold Bars stamped.....	\$864,310.99

#### Baltimore and Ohio Railroad—Coal Trade.

*The Cumberland Coal Trade.*—The intention of the Baltimore and Ohio railroad company to increase the freight on Cumberland coal transported to the city over that road, some time since, led to the appointment of a committee, by the City Council, to investigate the nature and progress of the Cumberland coal trade on that road. The committee appointed for that purpose last evening submitted a report, in which it is stated that the Cumberland coal trade, which had bid fair to become one of the largest branches of business in our city, has, within the last year, received a serious check, and nearly all the companies engaged in it, have been contracting at a loss in order to furnish employment to their miners, and thus prevent their leaving the mines until a better state of things could be brought about.

Large quantities of Liverpool and Nova Scotia coal have been imported into the eastern cities at rates which could not be competed with by our companies, and in frequent instances at a less price than that at which Cumberland coal could be delivered from the wharves at Baltimore. We have therefore to note the falling off in the total receipts of bituminous coal at our port of 61,829 tons during the year ending 31st Dec., 1855.

The Cumberland coal has another competitor in the anthracite coal when used for steam purposes, if the price is advanced by high rates of toll beyond the present limit. The coals of Pennsylvania are now selling in New York (the great market for Cumberland coal) at \$4.50 per ton on board vessels, and the Cumberland at \$5.75 per ton. This difference consumers are willing to pay, but when it exceeds \$1.25 per ton, they consider anthracite the cheapest and give it the preference. The committee are satisfied that the commercial interests of the city of Baltimore are deeply interested in this important subject, and think that the Directors on the part of the city should use all the power vested in them to prevent any further increase on tolls on that road on coal, and use every effort to concentrate the trade to this city, instead of allowing it to be diverted to Alexandria by the canal.

The committee also state that a railroad has been completed from the Cumberland coal field to Philadelphia, and are of opinion that an increase of tolls on the Baltimore and Ohio road will enable consumers to get their coal at Philadelphia at less prices than at Baltimore, thus depriving this city of the tonnage of 100,000 tons of coal per annum.

In order to show some of the advantages accruing to the city of Baltimore by this trade, the committee present a tabular statement, from which it appears that the total receipts of coal over the Baltimore and Ohio railroad during the past ten years is 2,013,951 tons. The amount paid the company for freight during that period is \$4,380,509.74; wharfage at Locust Point, \$120,837.06; cash disbursements by vessels, \$770,969; cash paid shipping charges, for labor, &c., \$251,616.63; cash commissions to brokers, \$92,841.35; cash paid for repairing vessels, \$280,140; cash paid by vessels for harbor dues and port charges, \$34,521; amount of capital invested by improving property at Locust Point, \$295,000. During the ten years 11,507 vessels have been employed in shipping the coal.

In the beginning of the coal trade, in 1844, the charge per ton from Cumberland to Baltimore was \$3.66; a special contract was made the same year at 1½ cents per ton per mile. In 1846-47, the rates were \$2.60, \$2.61 and \$2.62 to different parties according to distance. In 1848 to all parties, \$2.60. In 1851-52 it was \$2.05; in June, 1852, it was fixed at \$2.06 to Baltimore proper, and at \$1.81 to Locust Point. In December, 1853, the present charge of \$2.56 to Locust Point, and \$2.81 to Baltimore was established.

An additional charge of 20 to 40 cents per ton over the present rates being contemplated, the committee recommend the adoption of a resolution instructing the Directors, on the part of the city, to use their efforts to prevent the freight on



Cumberland coal being increased; and declare that a strict adherence to such a course of policy would be vastly beneficial to the interests of the city as a stockholder, as well as in her corporate capacity.—*Balt. Patriot.*

#### North-Western (Va.) Railroad.

Our readers are aware that application was made some months ago to the City of Baltimore to grant this Company the temporary use of \$550,000 of the Five Million Loan made to the Baltimore and Ohio Railroad Company, for finishing their road and laying down a double track as far as Piedmont. The application after long delaying, was successful with both branches of the City Council; but on the 25th ult., Mayor Hines returned the bill to them without his signature, alleging as his reason that there was no authority for making such a diversion of this loan; that the company had, through their officers, pledged it to be applied to certain specified objects *exclusively*; that even if it were loaned the North-Western Company, it would be totally insufficient to finish the line, this work requiring at least *one million* to complete it, besides the item of rolling stock, which would bring the cost of the road to over \$6,000,000; that it would be more consistent for the stockholders to increase their subscriptions; that the completion of the Parkersburg road will render nearly useless that part of the Baltimore and Ohio line between Grafton and Wheeling; that the laying of the second track should be at once proceeded with; that the City of Baltimore is mortgaged in the Baltimore and Ohio Company to the amount of \$5,000,000, besides owning \$3,000,000 as stock; while the North-Western road is entirely beyond the limits of the State, and not a share of its stock held by the city.

The President and Directors have since published a reply to the objections of the Mayor, in which His Honor is handled pretty severely. The reply is followed by an Opinion from Hon. Reverdy Johnson and J. B. Latrobe Esq. in favor of the legality of the proposed loan, under the general law of 1836, by which the Baltimore and Ohio Railroad Company were authorized to subscribe towards the construction of any lateral, continuous, or connecting road, to the extent of not over two-fifths the estimated cost of the same. It is true the above act spoke of a subscription only, and that it is a loan which is solicited, payable too, not in money, but in bonds. It is not believed that this creates any material difference. These gentlemen observe—

The act authorizes the company to become a partner in a lateral road to the extent of its subscription, running all the risk of a partner—*a fortiori*, it authorizes it to run the lesser risk of a creditor in making a loan instead of a subscription, and if the North-Western Company agrees to receive from the Baltimore and Ohio Company the city bonds, as money, as the latter Company itself received them, there is nothing in the fact that bonds, and not money, are paid to invalidate the transaction. Nor do we see anything in the act of 1852, to make us hesitate in regard to these conclusions. It may well stand, without operating a repeal of the act of 1836. The authority it confers is cumulative. In terms it does not affect existing legislation; and no fair inference requires that it should be made to do so constructively.

It is not expected that a two-thirds vote can be obtained, so as to carry the measure over the Mayor's veto. The thing will therefore probably drop, and the company must supply themselves

with funds from some other sources. The *Patriot* states that the latter have lost \$100,000 solely from delays attending the passage of the measure.

#### Taunton Branch Railroad.

The stockholders of this company held their annual meeting at the office of the Treasurer in this city yesterday morning. From the annual report it appears that the total amount of earnings for the year ending May 31, 1855, was \$155,299.40, of which \$93,271.31 was from passengers, and \$60,578.04 from freight. The total expenses (including \$44,154.66 paid the Boston and Providence railroad for passengers brought over their road, and \$25,679.51 for merchandise) was \$132,183.—An eight per cent. dividend has been paid during the year, leaving a balance of \$3,141. In 1855 the earnings were \$161,945.45; expenses, \$126,727.53. For a portion of the present year, a larger rate of compensation has been paid to the Boston and Providence railroad. The report was accepted, and the usual committees, on accounts, &c., were appointed. This railroad may well be termed a model road. The construction fund has not been increased since the road was completed.—For the last thirteen or fourteen years it has paid an annual dividend of eight per cent. The road is also out of debt, with the exception of the sum of \$5,000, which can be met at any moment.—The following Board of Directors was then unanimously elected: W. A. Croker, N. H. Emmons, W. Sturgis, S. Frothingham, and E. Baylies,—the old Board, with the exception of Mr. Baylies, in place of Mr. F. Homer, deceased.—*Boston Traveller.*

#### Railroad Dividends.

The following are all the dividends payable by railroad companies, on or about the 1st instant, which we have yet seen:—

Michigan Central R. R. Co.—Semi-annual dividend of five per cent. payable on the 1st instant, at the office of the Farmers' Loan and Trust Company.

Milwaukee and Mississippi R. R. Co.—Semi-annual dividend of five per cent. in cash, payable on the first Monday in July, at 37 Exchange Place in this city.

Wisconsin Lake Shore R. R. Co.—Semi-annual dividend of four per cent.

Little Miami R. R. Co.—Semi-annual dividend of five per cent. payable on the first inst., in bonds of 1853 at par.

Cleveland, Columbus, and Cincinnati R. R. Co.—Semi-annual dividend of five per cent. in cash, payable on the first inst., at the office of Winslow, Lanier & Co.

Cleveland, Painesville, and Ashtabula R. R. Co.—Semi-annual dividend of five per cent.

Delaware, Lackawanna, and Western R. R. Co.—Semi-annual interest dividend of three per cent., payable in the stock of the Western R. R., on the 15th inst.

Buffalo and State Line R. R. Co.—Semi-annual dividend of five per cent., payable on the first of August.

Michigan Southern R. R. Co.—Semi-annual dividend of five per cent. on the full stock of the company, payable on the 1st of August.

Fort Wayne and Chicago R. R. Co.—Semi-annual dividend of . . per cent., payable on the 1st inst., at the office of Winslow, Lanier & Co.

Worcester and Nashua R. R. Co.—Semi-annual dividend of \$2 per share, payable July 7th, at the office of Winslow, Lanier & Co.

Cleveland and Pittsburgh R. R. Co.—Semi-annual dividend of five per cent., payable in their

seven per cent. bonds, deliverable on the first of August.

Panama R. R. Co.—Semi-annual dividend of six per cent., payable on the 15th inst.

Paterson and Ramapo R. R. Co.—Semi-annual dividend of three and a-half per cent., payable on the 3d inst., at the office of Morris Ketchum in this city.

It is said that over four millions will be paid out during the present week in this city alone, for interest and dividends of various joint stock companies.

#### Great Commercial Change.

The Cincinnati *Railroad Record* predicts that Baltimore and Philadelphia are again to become the great Eastern outlets for the Western trade, as they were previous to the year 1820, before the completion of the Erie canal, and its connection with the Ohio canals, which diverted that trade to New York. This revolution, it declares, is to be effected by the recent extension of our Eastern railroads to the Mississippi, so that Western produce may now pass over the Pennsylvania Central and the Baltimore and Ohio railroads, direct to the nearest Atlantic ports, Philadelphia and Baltimore. It cites, in support of its opinion, the fact of the shipment of great quantities of lard, bacon, and other similar produce, from the West, by way of Wheeling and Pittsburg, as soon as the railroad connection to the Mississippi was made; the additional fact, that, in 1855, the Western produce by the Erie canal *did not increase*; and the present obvious decrease in such shipment, caused, not by the loss of the lake trade to that canal, but of the trade of the Ohio valley, which now finds its way to Philadelphia and Baltimore. In confirmation of these statements and views, it adds: "To show that we make no mistake in the cause or direction of the change going on, we give the following returns of the Pennsylvania Central, and Baltimore and Ohio railroads, which are now before us, for the month of April. The same increase has taken place each month since the 1st February:

	1855.	1856.
Penn. Central.....	\$355,349	\$610,969
Balt. and Ohio.....	336,711	512,250
Aggregates.....	\$692,060	\$1,123,219

"The receipts of the Pennsylvania Central road for 1856, will probably reach nearly *six millions*, which, considering its length and cost, will exceed anything in the way of railroad receipts heretofore exhibited in the United States. The Baltimore road, though it will not equal that of the Pennsylvania road, will show much larger results than we have yet seen."

#### The Pacific Railroad.

A better day seems to be dawning upon this road. Its usefulness and capacity begin to be demonstrated, and all that is wanted now is to give it fair play. Of late, the amount of freight passing over the road has greatly increased, and now that a steamboat line has been formed to run in connection with the road, we may soon expect a very large increase of passage travel. The President, Mr. M'Pherson, is devoting himself sedulously to his work, cutting down expenses wherever it can be done with propriety, and inviting traffic upon the road, and giving confidence in all its departments. He finds, we hear, encouragement and aid in the Board of Directors, and all are working in harmony and for the good of the road and of the State.

We understand that the company have resolved to issue bonds to the amount of \$600,000 upon the security of the lands belonging to the Kansas



branch of the road, amounting to 126,000 acres.—The security for this loan is ample; and we are gratified to learn that our own citizens are disposed to invest in these bonds. They know that they are safe, and they think it right that they should show their confidence by the purchase of the security. If a fair proportion of them be taken here, it will have a good effect in the money market of the east, by establishing the fact that we have reliance upon the excellence of the securities thus offered to others.—*Republican*.

#### Improvement of the Fox and Wisconsin Rivers.

This work is now completed, and a communication by water opened between Green Bay on Lake Michigan, and the Mississippi river. On the 16th ult., the steamer 'Aquila' made the first passage through the new works. Great rejoicings at Green Bay, with the usual amount of speechifying, congratulations, &c., followed. The improvements will prove highly important to all that section of the State.

#### Peoria.

The city of Peoria has taken \$85,000 stock in the Bureau Valley Railway, and \$225,000 in the Peoria and Oquawka Railway, which is as much as the city charter will allow. The Bureau Valley road pays interest on the city bonds. Peoria county has \$75,000 stock in the Rock Island and Peoria road, and \$75,000 in the Peoria and Hannibal road.

#### The Williamsport and Elmira Railroad.

This railroad is becoming one of great importance to this section, and indeed to the entire West. At noon yesterday a train of four cars went out completely filled with passengers, most of them having tickets through to Philadelphia. A large portion of the passengers were from the Western States, and included in their number many delegates and others going to the Republican National Convention. On Saturday we met with a number of gentlemen from Northwestern Pennsylvania and Eastern Ohio, who informed us that all the business men of their section of country were now taking this route to Philadelphia, and would continue to do so, as it was the cheapest and quickest route for them to the Quaker City. Philadelphia has heretofore had a heavy trade with Eastern Ohio and Northwestern Pennsylvania, but of latter years has been gradually losing it, on account of the difficulty of getting to that city cheaply and expeditiously.

But that obstacle is now nearly removed, and her old customers, in the section referred to, are returning to her in full force. A new railroad, running from Warren, Ohio, to Cleveland, will be opened in a few days; and another road, running from Newcastle, Pa., via Meadville, to Erie, is under contract, and a portion of it will be finished this season. When both of these roads are opened for travel, thousands of persons will annually seek this route in preference to the Pennsylvania Central, in making their trips to Philadelphia.—We notice, too, that many of the business men of this section of New York (who obstinately refused last season to trade with Philadelphia) have thought better of the matter this year, and are now ordering heavily from that city.

The fact is, the business men of Philadelphia are alive to their own interests, and are determined on having their share in the trade, not only from Southern and Western New York, but from the entire West. In many respects they can offer greater inducements to purchasers than New York, and with equal railroad facilities to reach their city, we cannot see why they will not succeed in dividing the trade of the West between them and the merchants of the Empire City. It was a lucky movement on their part when they took hold of the Williamsport and Elmira railroad, and we rejoice to know that it is prospering finely under

the able management of its present efficient President, Thomas Kimber, Jr., and its energetic Superintendent, J. A. Redfield.—*Elmira Advertiser* of June 17.

#### Terre Haute and Alton Railroad.

No road terminating at St. Louis, is more popular or more important than this. It is not only the most direct route to the East, but it runs through a most beautiful and fertile section of country, the immense future trade, travel and produce of which, must naturally tend to the St. Louis market.

We were somewhat surprised to learn that, at a meeting of the newly elected Directors of this company, which convened at Alton, for the purpose of organization, on Tuesday last, Mr. St. John, late President of the Company, peremptorily declined a re-election. Mr. St. John devoted his personal attention to the local operations of the road of which he was President. The last winter he made his headquarters in St. Louis, passing frequently over the line of the road, inspecting and directing its affairs.

With much railroad experience and great fidelity to the immediate duties of his office, he was also a most agreeable and popular gentleman in his intercourse with our citizens, making hosts of friends for himself and the road. The advantages of such a road, possessing sufficient capital for all emergencies, and committed to faithful and experienced hands, are not to be overrated.

We had hoped that Mr. St. John's official connection with the Company and intercourse with our citizens would long continue. The good wishes of our people follow him wherever he goes.

Of Mr. Chas. Cruft, the newly elected President of the company, we know less, personally. He is a citizen of Terre Haute, Indiana, and has been for some time an active managing director in the company, in which capacity, we are told, he has exhibited great energy and judgment. Indeed, the fact of his election by such a company is of itself sufficient proof of his fitness for the office, and while we regret to part with Mr. St. John, we are gratified to find his place so ably filled.

The official duties of Mr. Cruft will bring him necessarily much in contact with our citizens; we heartily commend him and his road to their good will.—*St. Louis Republican*.

#### Michigan Southern Railroad.

The Michigan Southern and Northern Indiana Railroad Company have declared the usual semi-annual dividend of 5 per cent. on the full stock of the Company. It is made payable on the 1st of August, the dividend days, by a resolution of the Board passed last December, having been changed to the 1st of August and February. The dividend, however, is declared from the earnings of six months, leaving a fair surplus. The holders of Constructive Stock have the option to so receive the interest due on the 1st day of July, at the rate of 8 per cent. per annum, or to surrender the certificates therefor on or before the 19th day of July and receive a full-stock certificate instead; in which case they will receive the present dividend of 5 per cent. (in lieu of interest,) and full dividends hereafter. The option to make such exchange will cease on the 19th July, after which the exchange can only be made according to the terms of the stock.

#### Oswego and Syracuse Railroad.

The annual meeting of the Oswego and Syracuse railroad company was held at Oswego on the 22d inst., when the following named gentlemen were elected Directors:

F. T. Carrington, Joel Turrell, Sylvester Doolittle, J. B. Penfield and Luther Wright, of Oswego; Aden Monroe, E. B. Wicks, T. J. Davis and Austin Myers, of Syracuse; Rufus H. King and Henry H. Martin, of Albany, and Harvey Loomis, of New York. At a meeting of the Directors, held the same day, F. T. Carrington, Esq., was elected President, and it was resolved to declare a divi-

dend of four per cent., payable on the first day of August.

The following are among the principal railroad companies the interest on whose bonds is payable on the 1st inst.:

Peru and Indianapolis.  
Indianapolis and Bellefontaine.  
Bellefontaine and Indiana.  
Dayton and Michigan.  
Ft. Wayne and Chicago.  
Buffalo and State Line.  
Hartford, Providence and Fishkill.  
Northern Cross.  
Mobile and Ohio.  
Chicago and Aurora.  
Auburn and Rochester.  
Central Military Tract.  
Ohio and Pennsylvania.  
Marietta and Cincinnati.  
Ohio and Mississippi.  
Lackawanna Railroad and Coal Co.  
Boston, Concord and Montreal.  
Cayuga and Susquehanna.

#### Coal Mines of the British Provinces.

A short time ago, we alluded to the comparison between these mines and our own. We have since carefully gathered up some facts as to the history of the gold mines of Nova Scotia, perfectly reliable; but which will be new to many of our readers. Several years ago, in the profligate days of George IVth., while he was looking about for means to help himself and his brother, he found out that all the mines of coal, iron and the precious metals in the British North American Provinces were by law the property, not of the landholders, but of the crown. His brother, the Duke of York, an inveterate gambler, was heavily in debt to Messrs. Rundle & Bridge, the wealthiest jewelers in London, or indeed in the world. By some means, and for some consideration never exactly known, George IVth. made a deed of this valuable right to the Duke of York, and he in turn to these jewelers. It might be doubtful if this transaction were valid, that is, whether the king had a right to sign away privately and forever the public property of the crown. However, he did it, and the coal mines at Pictou, Sidney, and Bridgeport were being discovered, and Messrs. Rundle & Bridge organized a joint stock company to work them.—Immensely wealthy, they sent out engineers, at an extravagant annual cost, who vested an immense fixed capital in working the mines, on the most costly English plans. The coal was easily accessible; but a high price had to be put upon it, to pay interest for all this immense outlay. The harbors were excellent, and easy of entrance. But every captain going into Sydney mines for a load of coal had to proceed twelve miles further to a little town, where the custom-house was located, to get his clearance and a "permit" to load his vessel with coal. For this last he had also to pay a slight annoying per centage. The coal was equal to the best Liverpool; but such was its price at Pictou and Sydney, that Liverpool coal could be sold at about the same price in New York, brought over as ballast by emigrant ships which had taken a cargo of cotton the other way.—*Phila. Ledger*.

#### Ohio and Pennsylvania Railroad.

At a meeting of the stockholders of the Ohio and Pennsylvania road, held on the 25th ult., at Delmonicos, no action was taken, but much information was elicited from various parties in regard to the working of consolidation. It is not probable there will be any serious opposition to the project among the stockholders.

#### Hempfield Railroad.

The Washington (Pa.) *Examiner* learns from one of the Directors of the Hempfield railroad, that a contract has been entered into with Mr.



McCartney, by which the latter undertakes the completion of the unlet portion of the road, and the finishing of the track between Washington and Wheeling. It is now confidently anticipated that the road will be finished and in running order by the 1st of September next.

### A CIVIL ENGINEER,

WITH extensive experience in the preliminary surveys, location, and construction, of railroads, desires a situation as Resident or Assistant Engineer. Is able to refer to the Editor of the RAILROAD JOURNAL, and others with whom he has been associated. Address "Engineer, Box 533, New York Post Office." 4127

300 TONS 60 LBS. T RAIL.

FOR SALE AT  
WASHINGTON MILL,  
WHEELING, VA.

June 21st, 1886.

DRAKELEY & CO.

### DIVIDEND DECLARED.

NOTICE.—The President and Directors of the RICHMOND AND PETERSBURG RAILROAD COMPANY have declared a dividend for the six months ending 30th June, 1886, of two dollars and fifty cents per share, payable on and after that day to all who shall be stockholders on the same.

JNO. WILLIAMS, Treasurer.

RICHMOND, June 24th, 1886.

4126

### English Blister Steel.

20 TONS on hand, for sale by

THEODORE DEHON,  
10 Wall st., near Broadway,  
New York.

4124

### RAILROAD TRACK, LOCOMOTIVE & CAR JACKS.

FOR sale by

BRIDGES & BROTHER,  
64 Courtlandt st., N. Y.

### Railroad Iron.

900 TONS best quality Welsh Rails "Erie" pattern, weighing 63 lbs. per yard, now at New Orleans, for sale by

VOSE, LIVINGSTON & CO.,  
9 South William st.  
Im24

New York, June 14th, 1886.

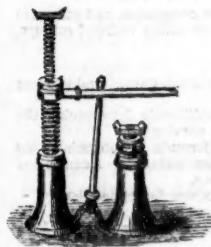
### Railroad Iron.

1,500 TONS New York and Erie pattern 57 lbs. per linear yard, on the way from English shipping port to New York. For sale by

THEODORE DEHON,  
10 Wall st., near Broadway,  
NEW YORK.

4124

### BALL'S PATENT JACK SCREW.



For sale by

BRIDGES & BROTHER,  
64 Courtlandt st., N. Y.

### To Railroad Contractors.



ENGINEER'S OFFICE BLUE RIDGE RAILROAD,  
Anderson, S. C., May 16th, 1886.

SEALED PROPOSALS will be received at Knoxville, Tennessee, until 12 o'clock, M., on WEDNESDAY, July 16th, 1886, for the GRADATION and MASONRY of thirty miles of the Blue Ridge Railroad, commencing at Knoxville. There are several heavy jobs of Masonry, among them the Masonry for the Bridge over the Holston river, near Knoxville, consisting of seven piers and the abutments.

The Company reserve the right to reject any proposals, and to require the bidders to give satisfactory security for the faithful execution according to contract of the work they may undertake.

Plans and specifications may be seen, and the time for completing the work, and all other information obtained at the office of the Engineer, on and after the 6th of July.

WALTER GWYNN,

Chief Eng'r Blue Ridge R. R.

May 29th, 1886.

6123

Chief

Eng'r

Blue

Ridge

R. R.

6123

### KASSON'S

## RAILROAD IRON EXPRESS,

NEW YORK AGENTS,

DAVIS & KASSON, 24 BROADWAY,

HAVING completed very favorable arrangements, via the Canals, Lakes, and Railroads for the shipment, exclusively, of RAILROAD IRON. We are now prepared to contract for the delivery of any amount from New York to points West and South-West. Confident that our facilities are unequalled, we respectfully solicit your shipments.

W. M. KASSON & SON.

N.B.—This Express being devoted exclusively to the shipment of RAILROAD IRON, affords a guarantee of rapid transit and no delay. Insurance at low rates of premium, will be effected when desired.

## ELLIOTT & BOWLES,

(LATE ELLIOTT & CO.)

Railroad Commission Merchants, and Agents for the Sale of

## FIRTH'S METAL,

The Cheapest and Best Metal for Rail Road Journal Boxes.  
118 WILLIAM STREET, N. YORK.

## DAVIS & KASSON, & GENERAL RAILROAD AGENTS, & COMMISSION MERCHANTS,

Have for Sale

No. 24 BROADWAY, NEW YORK.

PASSENGER and FREIGHT CARS, RAILROAD IRON, CHAIRS, SPIKES, and all other supplies in use by railroads. Also negotiate the Sale of Bonds, and the Exchange of Bonds for Rolling Stock, Iron, etc. Sole Agents in New York, for KASSON & SON's Locomotive Express and Railroad Iron Express, enabling them to transport Locomotives, Cars, and Railroad Iron, on the most favorable terms.

THEY REFER TO—

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JAMES BISHOP & Co.

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GEO. MERRIT Esq., Pres't N. E. Car Spring Co.

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E. B. PHILLIPS Esq., Sup't Cleveland & Toledo R. R., Cleveland.

New York.

JOHN WILKINSON Esq., Pres't M. & N. I. R. R., Toledo, O.

WM. B. OGDEN Esq., Pres't Chicago & Fond du Lac R. R., Chicago, Ill.

JOHN CATLIN Esq., Pres't Milwaukee & Miss. R. R., Milwaukee.

S. RYDER Esq., V. Pres't Terre Haute & Alton Railroad, Alton, Ill.

### Notice to Brick Makers.

THE undersigned wishes to contract for One Million Three Hundred Thousand of hard burnt brick, best quality, and of the ordinary dimensions, to be delivered as follows:

At Petersburg, Va., 600,000  
At the Entrance Lock of the Dismal Swamp Canal near Norfolk, Va., 200,000  
And at Suffolk, Va., 500,000

The brick to be inspected at the point of delivery. Parties proposing may bid for the supply of either or all of the three lots, stating the time within which they will deliver the quantity proposed for.

They will send the undersigned a sample of the brick they would agree to deliver and define in their bid its dimensions.

WILLIAM MAHONEY,

Chief Eng'r Norfolk and P. R. R.

NORFOLK, Va., May 31st, 1886.

4123

### Notice to Contractors.



OFFICE OF STATE ENGINEER BURNHASTA,  
Orange Mill Post Office.

St. Johns River, Fla., August 20th, 1886.

SEALED PROPOSALS will be received at this office until the 20th day of August, 1886, for constructing a Canal with its necessary appendages, such as Lift Locks, Guard Locks, Basins, &c., from Lake Harney on the St. Johns river, to Indian river, a distance of thirteen miles and 3,410 feet; authorized by the General Assembly of the State of Florida at its session of 1884 and '85, entitled "An Act to provide for and encourage a liberal system of Internal Improvements in this State."

Proposals will specify, the amount for which the work will be done; the mode and manner in which payments are to be made, whether in Lands, or Money, or portions of each.

Maps, Profiles, and Estimates can be seen at this office, and any information obtained by addressing the undersigned at "Orange Mill Post Office, St. Johns River, Florida."

Proposals will be received for constructing a RAILROAD over the same ground.

1785

F. L. DANOV,

State Engineer, State of Florida.

### FOR SALE.

TWO LOCOMOTIVE ENGINES, built by the Taunton Locomotive Manufacturing Company, of the following dimensions:

Gauge, 4 feet 8½ inches.  
Boiler, 46 inches in diameter.  
Flues, Copper, 134—11 feet 6 inches long, 2 in. diameter.  
Fire-box, 50 by 39 inches inside.  
Cylinders, 16 inches diameter, 20 in. stroke.  
Engines have 4 six-foot drivers, with truck; inside connected with 7 inch crank, V hooks, and variable cut off.  
Tenders have double trucks and tanks of 2,000 gallons capacity.

These Engines cost \$9,000 each, and have been used about one year, have been recently fitted up and are in good order, for workmanship and economy in fuel, will compare favorably with any in the country.

We can sell them on terms that would make them a bargain to the purchaser.

Apply to

BRIDGES & BROTHER,

64 Courtlandt st., N. Y.

### Lawrence Scientific School, HARVARD UNIVERSITY, CAMBRIDGE.

THE next term will open on the 28th day of August, 1886. For CIRCULAR containing particulars address

6125

E. N. HORSFORD, Dean of the Faculty.

PATERSON, NEW JERSEY, June 16th, 1886.

NOTICE.—The Copartnership of ROGERS, KETCHUM & GROSVENOR is dissolved by the decease of THOMAS ROGERS. Either of the undersigned will use the name of the firm in liquidation.

The business of manufacturing Locomotive Engines and other machinery will be continued by "The Rogers Locomotive and Machine Works," under a charter granted by the Legislature of New Jersey.

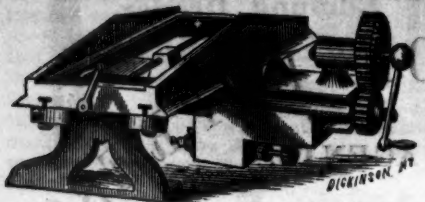
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## VALVE SEAT PLANERS,



FOR Planing Valve Seats, without detaching the cylinder from the engine. This Machine is now ready.  
For sale by **BRIDGES & BROTHER,**  
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**KASSON'S**  
**LOCOMOTIVE EXPRESS**  
FOR THE REPAIR AND TRANSPORTATION OF  
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PASSENGER AND BOX CARS  
OF ANY GAUGE  
To the Western and South-Western States.  
PROPRIETORS—**WM. M. KASSON & SON,**  
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**Rollins & Haviland,**  
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Counsellors at Law, Cincinnati, Ohio. 101

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**WHITE'S PATENT SILVER FOUNTAIN PEN CASE** is particularly recommended to Engineers engaged in field work.

This is the only fountain pen we know of, that will not leak in the pocket, or feed too fast in using. The feed of this is perfectly under the control of the writer, who may use it without danger from blots or discoloration of the clothes. Price \$3.  
They are adapted to all styles of pen. They will be sent by mail to any address upon the receipt of the price.  
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AND

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ARE now prepared to execute orders for CAST STEEL BOILER PLATES, and invite the public to inspect a sample Plate weighing 573 lbs., 13 feet by 2 feet of their make. This Malleable Cast Steel is entirely a new article, and possesses all the ductile properties of iron, whilst from its great strength, a saving in weight of about 50 per cent. may safely be obtained as compared with Boilers constructed of iron, thus securing many important advantages in Marine and Locomotive work. Apply to

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3m1C 24 Cliff street, NEW YORK.

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American and Foreign bar, boiler, and pig iron, Tyres, Axles, wrought Iron Wheels, boiler, water and gas Tubes, iron and steel Wire, boiler and tank Rivets, Steel, Files, Emery, &c.

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**DEWEEL & Co., Bank's, Philad.** **CORNELIUS W. LAWRENCE,**  
**SILAS K. EVERETT, of Everett** Esq., N. Y.  
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Dealers in Railway, City, County, and State

## BONDS,

RAILS, LOCOMOTIVES, &c.

We have on hand and for sale, of County Bonds—  
Hardin County (Ky), 6 per cts. Davidson C'ty (Tenn), 6 p.cts  
Carter, Bath, and Montgomery (Ky), 6 per cts. Iowa County (Wis.), 8 per cts.  
Also a variety of CITY, COUNTY, and RAILWAY  
SECURITIES in smaller lots.  
April 30th, 1856.

**Meigs & Greenleaf,**

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**WILL** give prompt attention to the purchase and sale of STOCKS, BONDS, &c., strictly on commission. Orders respectfully solicited.

**CHAS. A. MEIGS,** late Cashier Am. Ex. Bank.  
**A. W. GREENLEAF,** late of No. 2 Wall st.  
REFERENCES: American Exchange Bank, Bank of the Republic, Metropolitan Bank, Merchants' Bank. 1y18

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MANUFACTURERS' AGENTS AND COMMISSION MERCHANTS for the sale of Engines, Cars, Locomotives, Iron Rails, Wheels, Axles, Tyres, Car Trimmings, and every article used in equipment and repairs of railroads.

**THOS. S. WILLIAMS,** **PHILIP S. PAGE,**  
Late Sup't Boston & Me. R.R. Late PAGE, ALDEN & Co.

## REFERENCES.

**JAMES HAYWARD,** President **GEO. H. KUHN Esq.**  
Boston and Maine R. R. **LAWRENCE, STONE & Co.**  
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COMMISSION MERCHANTS,  
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Quebec and Montreal.

PARTICULAR attention given to the Transshipment of Iron &c., in Transit for the Western Lake Ports and to the Shipment of Rails in Great Britain.  
Quebec, Dec. 2 1856.

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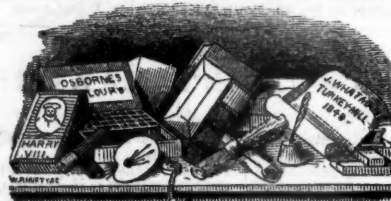
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